

Patrick Minford

'The exchange rate matters no more than the price of cocoa'



Samuel Brittan

Maastricht is dead: without the ERM

European bond markets

How they would weather mini monetary union



EC merger policy

Resisting the pressure to compromise

FINANCIAL TIMES

Europe's Business Newspaper

Trans-Alpine rail tunnel plan gets **Swiss backing**

Swiss voters endorsed a plan for modernising trans-Alpine transport by a surprisingly large 63.5 per cent majority in a national referendum. The SFr14.9bn (\$11.4bn) scheme to build two rail tunnels totalling 50 miles, running south towards the Italian border, could be the forerunner of a trans-European trend to transfer large amounts of freight traffic from the roads to the railways.

Nigerian air crash killa 163: A Nigerian Air Force C-130 Hercules transport aircraft crashed after take-off from Lagos, killing all 163 people on board. Most were thought to be military officers attending the Command and Staff College in northern Kaduna State. Page 7

World airlines are expected to set up a task force under the auspices of the International Air Transport Association to develop international accounting guidelines after a survey revealed wide disparities in accounting policies and financial disclosures of airlines. Page 16

Labour spokesman quite: Bryan Gould, heritage spokesman for the UK's opposition Labour party, resigned from the 'shadow' cabinet over the party's pro-Maastricht policy. Page 16

Virgin Atlantic Airways founder Richard Branson may help to rescue Dan-Air, the UK-hased airline which was saved from collapse less than a year ago. Page 17

Maxwell businesses: Sales of most of the remaining businesses controlled by the late Mr Robert Maxwell, including Macmillan and Official Airlines Guide in the US, are moving towards final preparation. Page 17

Romanian elections: Exit polls showed voters had resisted opposition calls to ditch old-guard communist leaders, leaving President Ion Iliescu well ahead in the presidential contest but short of an overall majority needed to win outright.

European Monetary System: The peseta moved from the bottom of the European Monetary System's grid to the top last week after Spain protected its currency by imposing exchange controls. The peseta then returned to the bottom after Spanish share prices collapsed in the wake of the move. The central banks' determined defence of the French franc helped it join the ranks of the strongest currencies. The top four currencies are in a position to move quickly towards monetary mion, while those below could adopt a slower timetable. Currencies, Page 27 –

Guilder D-Mark F.Franc D. Krone Punt Escudo

The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the narrow band cannot rise more than 2:25 per cent from the weakest currency in that part of the system. The Spanish peseta and Portugues escudo operate with 6 per cent fluctuation bands.

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BCCI 'bribes' probe: The UK's Serious Fraud Office and the US authorities are investigating allegations that at least two Bank of England officials took bribes from senior executives of the now-collapsed Bank of Credit and Commerce International during the 1980s. Page 8

Bosnia fighting intensifies: Rival sides in Bosnia's civil war reported heavy attacks on towns in the north and and west of the former Yugoslav republic, indicating an intensified drive to gain territory before winter closes in. Cold winter looms, Page 4

Kenya loans: Kenya said multilateral lending to the country, suspended for nearly a year, is expected to resume shortly, after its performance under a revised reform programme was broadly endorsed by the International Monetary Fund and the World Bank. Page 7 Spanish spending curbs: Spain's Socialist

administration is preparing to mount its most determined effort in 10 years in government to curb public spending after approving a draconian 1993 budget. Page 3

Fresh floods sweep France: Fresh storms moved across southern France, leaving three people dead and several missing.

10 die in bus crash: Ten people died and nine were injured when a coach and a truck were involved in a head-on collision in central Spain. The bus, with 18 passengers, was en route from Tomelloso in the province of Ciudad Real, south

of Madrid, to the eastern coastal city of Valencia. Goifing first: Patty Sheeban of the US became the first player to win the US and British Women's Opens in the same year at Woburn.

Formula One record: Nigel Mansell of the UK won the Portuguese Grand Prix and eclipsed the record of Ayrton Senna with his ninth Formula One victory in a single season. Senna set the record of eight wins in a single season in 1988 in winning his first of three world championships.



MONDAY SEPTEMBER 28 1992

Pressure for modified Maastricht deal Doubts remain about weaker currencies Major faces split over Europe

By Philip Stephens, Political Editor, In London

MR JOHN MAJOR, the UK prime minister, faced renewed divisions within his cabinet over European integration yesterday amid signs that the government's hopes of ratifying the Maastricht treaty now rest on an EC-wide agreement to devolve more authority

As the government struggled to re-establish a semblance of unity on its European policy, ministers said that a declaration underwriting the principle of "subsidiarity" could be signed at the Edinburgh summit in December.

The declaration, which would be attached to the Maastricht agreement, would flesh out the treaty's brief reference to decen-

tralising decision-making.

Mr Major, who will promote Wednesday with Mr François Mitterrand, the French president, and Mr Poul Schlüter, the Danish prime minister, hopes the commitment will reassure enough Tory waverers to allow him to

press ahead with ratification. The ministers predicted that EC leaders would be persuaded at next month's summit to give the British presidency a mandate to draft such a declaration.

But the scale of the prime minister's task in filling the policy vacuum left by sterling's enforced departure from the

VAT accord hopes......Page 3 What's wrong with the Eurowets.

Editorial Comment Page 14 High-speed train to EMU gathers steamPage 17

A German strategy for Britain ... Monday Interview: Patrick Minford .Back Page Section II

exchange rate mechanism was inderlined by yesterday's discordant chorus from ministers and senior Tory MPs. Mr Michael Howard, the envi-

ronment secretary, appeared to

accept that Britain's reluctance to say when sterling would return to the ERM could prompt an inner core of countries around Germany and France to establish a fast track to monetary union. But, speaking on ITV's Walden programme, Mr Howard insisted that "British interests" would be

paramount in deciding the government's stance. His comments, along with a statement that sterling's re-entry to the ERM would be considered only after the mechanism had been reformed, jarred with enthu-siastically pro-European statements by two other ministers. Mr John Gummer, the agricul-ture secretary, told BBC radio: "There is no future for Britain in

tre of Europe and we intend to stay there." Disputing Mr Howard's comment that the sus-pension of ERM membership offered opportunities for Britain. Mr Gummer said the real issue was whether the government wanted to be buffered by the effect of strong economies and currencies with no say in the

decisions shaping events But Sir Marcus Fox, chairman of the influential backbench committee of Conservative MPs, was among senior Tory MPs ready to cast doubt on support for Maastricht and the ERM. There were also calls from a number of MPs for the government to "get a

EC finance chiefs aim to restore confidence

EC finance ministers hold talks in Brussels today aimed at restorrate mechanism and repairing the damage caused by heavy speculation against weaker mem ber currencies.

The meeting is expected to discuss the apparent success of the joint Franco-German intervention to preserve the parity of the franc, as well as the temporary exchange control measures intro-duced by Spain, Ireland and Portugal to prevent funds flowing

into the D-Mark. Although these measures restored a semblance of stability to the ERM, there are continuing doubts about the position of weaker currencies. These doubts have fuelled speculation in the money markets about a possible ERM realignment, or a joint Franco-German initiative to form a group of "bard-core" currencies to reduce the margins of fluctuation within the ERM.

In spite of official dentals in Bonn and Paris that such an initiative is being contemplated, senior officials in both capitals have raised the prospect of a 'two-speed" Europe if Britain lelays ratification of the Maastricht treaty on political and monetary union. Mr Bertie Ahern, Irish finance

minister, made clear yesterday that Ireland was determined to stick with the hard-core bloc of France, Germany and the Benelux countries, even if it meant raising interest rates to defend the punt.

Mr Ahern told the Irish Sunday Independent that he opposed a two-speed Europe: "The idea of a fast and slow lane is not in anyone's interest.'

Mr Norman Lamont, the UK chancellor of the exchequer and a strong defender of the decision to float the pound rather than raise interest rates within the ERM, will chair today's meeting.

The talks are billed as an important preparation for the

Continued on Page 16

Buthelezi withdraws from talks on future

By Patti Waldmeir in Durban

of S Africa

CHIEF Mangosuthu Buthelezi, leader of the Zulu inkatha Freedom Party, yesterday withdrew his party from talks on a new South African constitution, throwing into doubt prospects for the early installation of a multiracial interim government.

In a fiery speech at a rally in honour of Shaka, the 19th cen-tury militaristic Zulu king, Chief Buthelezi, insisted Inkatha "will not be bound by decisions reached in bilateral negotiations between the government and the African National Congr

Only hours earlier, Mr F.W. de Klerk, the South African president, and Mr Nelson Mandela president of the African National Congress (ANC), had ended three months of bitter acrimony by committing themselves to putting an interim government in place as soon as possible.

At a peace summit held outside Johannesburg on Saturday, they agreed to resume constitutional negotiations suspended since

Chief Buthelezi said Inkatha and the KwaZulu government (which he heads) "are not marginalised", adding menacingly and it's my sincere hope that we will not have to prove the reality



of the statement". Fighting between Inkatha and the ANC for political ascendency in the townships has killed some 14,000 people since the mid-1980s.

He accused the ANC of indulging in Yugoslavia-type "ethnic cleansing" and "anti-Zulu racism" in seeking action against migrant worker hostels, frequent flashpoints in township wars.

The government and the ANC agreed at the weekend that some hostels would be fenced and patrolled by police, but the Zulu

leader said hostel inmates would tear down such fences "with their bare hands if needs be".

He rejected restrictions on the carrying of dangerous weapons. also agreed at the weekend, saying any attempt to impose them on the Zulus would lead to more violence. He threatened Inkatha would boycott any elections held in the present climate.

The Zulu leader's withdrawal damped the euphoria of Saturday's agreement at which Mr Mandela said he hoped would

"We have begun today to rescue our people from [the] chaos" of seemingly endless violence, he said. Mr de Klerk, too, pledged rapid progress toward a postapartheid constitution, and underlined this by making big concessions on issues such as the

send a "signal of hope" to South release of political prisoners, and on his demand for an amnesty for security force personnel. As part of the deal, three ANC

guerillas convicted of terrorist crimes against white civilians are to be freed later today, along

Continued on Page 16 S Africa's third man, Page 15

Head office of Italian bank may have approved Iraq loans

By Alan Friedman in New York and Robert Graham in Rome

TWO FORMER executives of Italy's Banca Nazionale del Layoro (BNL) have claimed that the bank's head office in Rome approved some of the more than \$5bn of illegal loans to Iraq made during the 1980s by the bank's Atlanta branch.

The disclosures contradict the central premise of the US government's fraud case against Mr Christopher Drogoul, the former Atlanta branch manager who may be sent to prison this week by a US federal judge.

The Atlanta prosecutors, backed by the Bush administration, argued no one in Italy knew about the Atlanta operation and Mr Drogoul was the sole orchestrator of the loans, which helped to finance President Saddam Hussein's nuclear, chemical and missile projects.

Yet two former senior BNL executives have told the FT there were at least eight different midlevel and senior BNL colleagues in Italy who were involved in the Atlanta loans affair.

Mr Arthur Wade, the chief US investigator in the BNL case, admitted under questioning in court last week that the US Department of Justice had halted visit to conduct interviews with BNL executives in Rome. Mr Wade said no US investigator in the case had travelled to Italy. Both of the former BNL execu-

tives who gave the detailed briefings have asked that they should not be named. One executive said that between 1987 and 1989 he directed to Mr Drogoul in Atlanta over five Italian companies seeking BNL loans to back exports to Iraq. He said: "We knew there was an open line of credit to Iraq that was being run by our Atlanta branch. We were told that the highest levels of BNL wanted us to give privileged

treatment to Iraq."
"Baghdad was an important client of the bank. When the exporters came to us in Italy we arranged for Atlanta to open and confirm letters of credit for exports to Iraq. Some of the loans were returned to Italy and approved and countersigned."

The former BNL executive, now in a senior position at another institution, said there were seven other current and former BNL executives "who know it is simply not true that Mr Drogoul acted alone".

Two mid-level BNL executives even met Mr Drogoul during vis its to Baghdad to work on the restructuring of previous Iraqi debts, which were repaid 50 per cent in dollars and 50 per cent in Iraqi dinars, he claimed.

"BNL was the main payments mechanism for many US and European exports to Iraq. We worry too much about credit risk because a large portion of the farm loans were being guaranteed by the US government. There was also political cover in Rome for the bank," the former executive claimed.

In Rome three Italian senators have asked parliament for a commission to be set up to investi-gate the BNL-Atlanta affair and establish whether Italian compa-

Mr Giampiero Cantoni, the current chairman of BNL, said that once the scandal came to light the bank's board was changed and his new administration had made no attempt to cover up. He described any such suggestions, already made in court in Atlanta, as "totally false".

We have increased our award winning nies obtained BNL financing for military contracts with Iraq and if any Italian officials were aware of the loans.

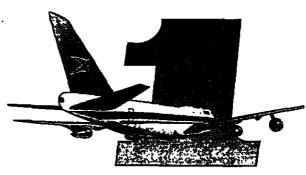
Tuesday and Thursday.

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Amato stakes his future on budget

By Robert Graham in Rome

THE determination of the Amato government to introduce a tough austerity budget for 1993 will be tested this week as trade union protest gathers momentum and the political parties seek to impose Mr Giuliano Amato, the

Socialist prime minister, repeated over the weekend, in even stronger language than before, that he would resign if the budget was watered down.

But the trade union leadership, encouraged by last week's support for rolling regional four-hour general strikes to protest at proposed welfare cuts, looks set to call a nationwide stoppage early next month. This week there will be more regional general strikes. with the promise of other stoppages in specific sectors.

At the same time both the Christian Democrat and Socialist party bosses, central to the stability of the fragile fourparty coalition government, are pledged to submit a long list of changes to soften the impact of the budget.

The 1993 outline budget pro poses to raise L93,000bn (\$74.63bn) in new revenues and spending cuts. The protests focus on proposals to make the first real cuts in the system of public welfare established after the war. The government is proposing to cap pensions pavments as part of a wider reform to extend the pensionable age to 65 and limit the level of state funding. A big shake-up of the health service

is also on the books. Mr Amato says the present welfare state - generous and inefficient - risks bankrupting the economy. Italy, he insists, must be seen tackling this problem if it is to regain international credibility.

In an interview in the daily La Repubblica yesterday, Prof Amato warned bluntly: "We are in an extremely difficult situation. The government has put before parliament measures it deems both adequate and indispensable. If parliament says they are not indispensable and cuts them back,



it is clear at this point that neither the government nor parliament is capable of getting out of this storm. Thus it useless to stay on because there is nothing left to do." Last week Mr Amato said he

intended to out the 1993 budget to a vote of confidence in parliament to speed the debate and concentrate politicians' minds on the disastrous state of Italy's public finances. Both the government and the Bank of Italy recognise approval of the budget is necessary before the lira can return to the European Monetary System, from which it withdrew 11 days ago.

The main pressure to water down the budget is coming from the unions, which claim the burden of sacrifice will be borne by those most vulnerable. But the scale of the protests last week, the biggest and most violent street demonstrations since the 1970s, suggests other grievances are in play. The unions are concerned about big impending job losses and the disappearance of indexed wages at a time when devaluation of the lira risks raising inflation.

To underline Italy's deteriorating finances, the treasury at the week-end published figures showing the public sector defi-cit had reached L89,000bn by the end of July, a 29 per cent increase on the same period the previous year.

Since then, with the advent of under the Amato government, the deficit has risen less than L3,000bn. But the annual budget deficit is now unlikely to be less than L160,000bn, over 11 per cent of GDP.

Alleged offences committed under Common Agricultural Policy

Italy urged to probe beef 'fraud'

A ROW is developing within the EC over the apparent failure of Italy to pursue vigorously evidence of an alleged Common Agricultural Policy

British customs investigators are understood to have told EC officials of their growing frus-tration with the apparent refusal of their Italian counterparts to move against a company engaged in a suspected fraud involving EC subsidised beef intended for the CIS.

The suspicions of EC investigators were aroused earlier this year when traders reported difficulty in selling beef in European markets because of competition from

In May, UK customs officers

seized a consignment of 180 tonnes of Irish beef. The beef, found in a warehouse in the port of Runcorn near Liverpool, was about to be sold within the UK at just below prevalent market prices, although it had been exported to Italy for processing and canning for delivery to the CIS at a heavily subsidised EC

In recent weeks, UK customs has investigated a number of UK companies in connection with the sale of the beef, but have ruled out criminal action against any of them. Instead they have passed on documen-tation and other evidence to EC inspectors and Italian officials which in their view should have led to early action against at least one Italian

By Paul Abrahams in Helsinki

FRAUGHT negotiations over

financing for a new DKr8.5bn

\$1.47bn airport terminal at

Copenhagen are expected to

start in the next few days

between Scandinavian Airlines

System and Copenhagen Air-

ports, the state-owned Danish

Neither Copenhagen Air-

ports, nor SAS, which wants

exclusive use of the new termi-

nal, appears willing to pay for

the building. The terminal is

planned to have a capacity of

between 15m and 20m passen-

gers a year. The airport, the

main hub of SAS's traffic sys-

tem, has an annual capacity of

15m but at present handles

only 12m passengers a year. Mr Peter Hoeland, managing

director of SAS Denmark, said:

"We do not see ourselves as

airport investors. No airline,

apart from Alitalia, is invest-

ing in airports. We expect the

SAS has recently presented

Copenhagen Airports with its plans for the highly sophisti-cated and automated terminal

airports authority to do this."

airports authority.

"We believe there is enough to act on, and the Commission is of the same view," one customs official said. Italian officials are believed to have visited the company con-cerned but have so far refused to launch a formal investigation or make any

According to EC and cus-toms officials, the suspected fraud is typical of a growing problem as farmers and exporters cheat the taxpayer under the Common Agricultural Pol-

An EC report last month estimated that nearly 600 new cases, involving more than £100m (\$171m) were uncovered by the 12 EC states last year. The problem is identified in a report sent to British members

Payment dispute over

Danish terminal likely

According to the Commission, the UK reported the largest number of cases - 131, worth over £8m, of which £2.5m has been recovered. The largest amount appeared to be in Italy, where £70m was discovered but only £4m recov-

France called for increased co-operation between EC members to light organised crime in Europe under the banner of

the Maastricht Treaty.
According to UK officials however. EC states disagree over how to translate this commitment into the arrest and conviction of suspected criminals, partly because of inconsistent judicial

Brussels

Labour Editor EUROPEAN trade unions have: protested to the European Commission at the withdraws of a grant to help unions organise meetings on Beropean works councils.

By David Goodhart.

Unions have received Eculum (\$18.76m) in the sur-rent year for organising social meetings, and had assumed that the payment would be repeated annually for neveral years. But the budget for 1983 drawn up by the Commission contains no provision for this. Union leaders such as Mr Franz Steinkühler, leader of the German IG Metall union. fear this might represent a more general retreat from the social dimension of European integration.

Unions in

protest to

The works councils, designed for informing and consulting workers on corporate strategy, have been established in about 20 EC-based multinationals and unions are pushing hard to set

them up in many more.
In 1992 unions received about Ecu50m from EC institutions or through the financing of union-friendly institutions.

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German fire investigation continues

GERMAN police said yesterday a fire that on Friday gutted a building commemora ting Jews who died at the Sachsenhausen death camp was started by a human hand, but could not say yet whether neo-Nazi arsonists were guilty, Reuter reports from Berlin. However Mr Ignatz Bubis, chairman of the Central Coun-

cil of Jews in Germany, was certain neo-Nazi militants torched the barrack in Oranienburg, north of Berlin. He demanded the barrack be restored and said any failure by politicians firmly to oppose

neo-Nazi violence would encourage militants to step up "It is a disgrace for Germany that a memorial for murdered Jews is burned down," the Jewish leader said

in Bonn. There were no immediate statements from Bonn politicians on the incident.

Police said their investiga-tion had established the fire was started by somebody either by accident or on pur-pose. Final results would be released today.

which could make Copenhagen more attractive to transit passengers. SAS wants the airport to become northern Europe's main hub. It is at present Europe's 8th largest in terms of

Mr Neils Boserup, chief executive of Copenhagen Airports, said: "Only SAS can justify an investment of DKr8.5bn. The proposed terminal is so advanced, it's not a building, it's a machine. An airline might be able to afford it, but we can't." Copenhagen Airports made pre-tax profits of DKr169.2m on turnover of DKr1.2bn for the 15 months to December 31 1991. SAS reported pre-tax profits for the first six months of 1992 at SKr502m on turnover of

SKr16bn. Mr Boserup is proposing an alternative terminal for use by all airlines. This building. which he describes as modern but more conventional than SAS's plan, would add about 7m passengers a year to existing capacity and would cost about DKr2bn. He said that if the SAS terminal was not

Copenhagen Airports, which is due to be partly privatised. Mr Hoeland at SAS said: This is a major political challenge. The airport cannot carry such a large project on its balance sheet. However, a lot of

started during the next year,

he would go ahead with the alternative plan. An invest-ment of DKr8.5bn might cast a shadow over the future of

financial instruments are available. In the very near future we will open negotiations with Mr Boserup on possible financial structures so we can implement this project. We will be looking for institutions, such as pension funds, which are prepared to look at a project with a perspective of 20 to 30 years."

If financing can be agreed the first part of SAS's terminal should be ready by July 1997, said Mr Hoeland. The airline expects passenger traffic to increase significantly with the entry of Sweden and Finland into the EC, and the completion of motorway and high-speed train networks in

The Future of **Home Entertainment— Laser-Optical Format** and Interactive **Technology**

The Explosive Growth in Home Entertainment Technology

ew technology for home entertainment is advancing at a rare most of us can hardly fathom. From home audio visual (AV) systems to computers, a wave of new technology has appeared over the past decade, bringing vast improvements. But the speed of these developments has also created confusion in many people's minds during recent years.

Significant developments have taken place not only in terms of new functions on existing equipment, but also in the proliferation of new technology. We've seen the rise of the video cassette recorder (VCR), compact disc (CD), laser disc (LD), digital audio tape (DAT), mini disc (MD), digital compact cassette (DCC), CD-ROM, and CD-I, just to name a few, and who knows what may come next? This brings up all sorts of questions: Which of today's "state of the art" technology is most promising, and which will be tomorrow's version of the 8-track tape player? Which technology will be compatible with other technology? And there is finally the question of software. Will the best quality hardware necessarily

have a full range of accessible software? These are important questions. But for most people, the questions don't stop at just trying to understand the technology. Consumers also need to differentiate between the makers of the different equipment, competing technology.

Pioneer's Leadership in Laser-Optical Technology

ith all the confusing and sometimes conflicting claims, Pioneer Electronic is one maker that is easy to differentiate. A leader in laser-optical technology, Pioneer is dedicated to this format. More than twenty years ago, before the first VCR was even on the market, Pioneer had



already recognized the superiority of this format for AV home entertainment. And it has pursued this technology relentlessly. In 1980, it offered its first mass produced optical video disc player, which is commonly referred to as the laser disc (LD) player. And it has remained an innovator in the field.

Today, most people have some knowledge of laser-optical technology due to CD. But actually the first system to employ laser technology was LD. Although not as well known as CD, LD is rising in both popularity and stature, and in many respects holds the greatest potential for enhancing the quality These systems work on the same principle; a laser beam reads and reproduces memo



signals from a disc. The advantages are significant: quick random access, consiste high reproduction quality, and excellent software durability. But the fundamental distinction between the two is LD's greater capacity; it produces high quality moving visuals in combination with the superior sound of CD.

Pioneer is one of only a few electronics makers with a strong commitment to the



laser-optical format. In 1984, it announced one of the most important developments in laser technology: the world's first compatible CD/LD player, a system capable of playing either CD or LD. The advantages have proven tremendous. By developing technology that was compatible with existing hardware and software, this system was easily adopted as the central unit in an integrated home AV system.

Pioneer has continued to make important advances in the field. Most importantly is the ability to write (record), something tape has done for years, but has only recently been available for laser, Pioneer was the first to accomplish this (1989), and today its recordable laser video disc system, VDR-V1000, is used professionally-most notably by American and Japanese TV stations which need to edit news and sport programs instantly. And in late 1992, the VDR-V1000 will be available in Europe in the PAL format. Because this system incorporates separate optical heads for recording and crasing, these operations can be done simultaneously, providing average access time of only 0.3 seconds. And discs for this system allow over I million erase/record operations, and can hold as much as 32 minutes of visual motion while maintaining excellent sound and image quality. No other type of system approaches advanced, one can well imagine that onsumer use is not far behind. Currently, Pioneer is developing a recordable CD system and a recordable LD system for home use. In addition, Pioneer is working to keep its laser systems compatible with technological developments in other areas of home enter-Definition Television (HDTV). Pioneer has already developed and marketed a high definition LD system for Japan.

For the future digital era, Pioneer is developing new technology for both LD and CD that will dramatically increase the amount of information that can be stored on a disc. One such development is called compression technology, which will allow information for visual motion to be stored on a disc digitally. This will allow a CD sized disc to include lengthy visual motion. In addition, Pioneer's accumulated knowledge through its many years of laser-optical work will allow recording in terms of **:-

both hardware, with a shorter wavelength laser, optical pick-up and servocontrol technology, and software Pionecr's commit-

and and the company of the company of the content o

ment to laser technology is no arbitrary decision: the high

technology, laser is the ideal means of accomplishing this goal. Pioneer is unwilling to market any technology at the expense of losing any degree of sight and sound reproduction quality. Even if some new development seems to offer the promise of a minor new consumer benefit. Pioneer will not pursue it if it means making sacrifices in The Wave of the Future-

perfectly matches its corporate philosophy

Above all else, Pioneer is interested in

improving the quality and potential of

home entertainment. And of all today's

Laser Disc and Interactive Technology

he future belongs to laser technology. Not only because of the superior sight and sound quality and greater convenience provided time. But also because of laser's promising future at the centre of integrated, fully compatible home entertainment systems. We are not far from a time when all facets of home entertainment, from AV to the computer, will be fully integrated. And an essential part of this system's foundation will be laser-optical technology.

The primary technology that will enable laser to move into this position is CD-ROM (Compact Disc Read Only Memory). One of the operations offered by CD-ROM is 'interactivity" between user and machine. This is referred to as CD-I (Compact Disc Interactive). Here, a single disc holds all necessary control programs, and sound and image data to perform complex multimedia functions. With this kind of system, a person "interacts" with software, asking questions, playing computer-type games, working through a geography course, or even creating stories. And this technology holds even greater promise for the future. Once CD-I is capable of visual motion that meets high consumer standards, a viewer of a movie may be able to actively participate in story development and determine various endings. Among the many educational advantages is that students can learn by trial and error. One such possibility exists in biology

classes, where software programs can simuate a dissection.

Encouraged by the high potential of CD-I, Pioneer took this one step further with LD-ROM, which incorporates the best aspects of CD, LD and CD-ROM, This system is capable of simultaneously offering high quality sound, high quality long running visual motion, and interactive applications. Currently CD has only about 540Mb of digital signal memory to store both audio and visual information, while LD has 540Mb of digital signal memory, plus analogue storage space for up to 60 minutes

Just as Pioncer believes that LD has the greatest potential for revolutionizing general home entertainment, it feels that LD-ROM can offer a new, more sophisticated form of home entertainment. LD-ROM is the most promising future technology for providing an interactive multimedia world that is simultaneously educational, fun, and personally fulfilling. It is the most feasible way to combine high quality video images, CD sound. and system data information. And for the foreseeable future, this will remain the case.

Pioneer's Dedication to The Art of Entertainment



ioneer is on the leading edge of improving home entertainment through the advancement of laseroptical technology. To explore this potential to the fullest, a company must do more than just build great hardware. It must also be intimately involved in the myriad applications of its hardware. And it must have a vision of how technology best suits the needs of the future.

A couple of years ago, Pioneer adopted a new brand slogan, "The Art of Enter-tainment". The philosophy behind this slogan is that state of the art technology needs to be directed at creating vivid, true-to-life experiences for all people. It means working towards a future in which technology will continue to play a fulfilling role for everyone the world over.



Spanish cabinet concedes tough public spending curbs

SPAIN'S Socialist administration is preparing to mount its most determined effort in 10 years in govern-ment to curb public spending after approving a draconian 1993 budget

Caught in a fierce currency market attack on the peseta and waning popular support at home, and facing an election in, at most, 12 months, the cabinet has been forced to agree to demands by Mr Carlos Solchaga, the finance minister, that central government spending will increase only 3.7 per cent next year, a fall in

Prime Minister Pelipe González has never before sanctioned such

bly been persuaded to do so by the need to demonstrate to foreign exchange markets that Spain is serious about tackling its runaway deficits - so far this year the govern-ment has spent just short of double its 1992 budget - and to keep credi-ble Spain's insistence that it will be among the first countries to join a

European Monetary Union. The draft budget slashes defence spending by 9 per cent and forecasts growth next year of about 1 per cent. Civil service pay is to increase by less than the forecast inflation rate of 4.7 per cent

Inflation this year, Mr Solchaga said in announcing the measures, would end at about 6.4 per cent. The minister's budget will test the unity of the Socialist party, whose polls show it is losing its parliamen-tary majority. Election campaigning has already begun, with both the Socialists and the leading regional parties in the Basque country and Catalonia - the government's most likely partners in any coalition -trying to distance themselves from one another.

A Catalan demand in particular – that Madrid hand over to the regional government nearly 20 per cent of tax revenues collected in the state - is threatening to poison the political atmosphere further.

In the meantime, the government is trying desperately to head off any possibility that France and Germany try to form a group of core EC countries to proceed with political and finance ministers meeting in Brus-sels today to stick together and to agree on ways to end turbulence in the currency markets.

Spain has already devalued the

peseta by 5 per cent in the past two weeks and is thought to be willing to participate in a further realignment of Exchange Rate Mechanism parities in order to avoid having to leave the ERM. Capital controls imposed by the Bank of Spain last week, to try to freeze speculation in the peseta, failed to lift the currency far off its ERM floor.

An agreement in Brussels this week, said Mr Solchaga at the weekend, "may or may not imply a realignment but we cannot go on like this and time is running out".



Felipe González: persuaded

Moscow faces policy attack from centrists

By John Lloyd in Moscow

A STATE OF THE STA

THE Russian government has been served notice that it will face a concerted push to replace its policies, and probably most of its ministers, over the next two weeks.

Mr Arkady Volsky, head of

the Union of Industrialists and Entrepreneurs and one of the most powerful figures in the centrist Civic Union bloc, said at the weekend that the government's programme was "advantageous only to the International Monetary Fund". He said the Civic Union would in the next 10 days present a programme entitled Liberal Reforms and Strong Power, proposing administrative control of the market and the creation of a "Euro-Asiatic" union of six or seven of

wealth of Independent States. The centrists' tactics, to propose a return both to a modi-fied command economy and a scaled-down union, is a direct challenge to the government of Mr Yegor Galdar, the acting prime minister, which came to

the members of the Common-

programme, backed by many of the parliamentary parties, business groups trade unions and youth organisations, and co-led by General Alexander Rutskoi, the vice-president, will coincide with the meeting of the CIS heads of state in Bishkek, capital of Kyrgyzia, postponed from last Friday to

October 9. A proposal made by President Nursultan Nazarbayev of Kazakhstan for the kind of union referred to by Mr Volsky will be discussed there, and is thought likely by observers to

This will mean that states such as Azerbaijan, Moldova and Ukraine, which have had an increasingly distant relationship with the CIS, are likely to be forced out - while the remainder become much more dependent on Russia. Meanwhile, Mr Andrei

Nechayev, the economics minister, warned at the weekend that oil production - the export lifeblood of Russia would drop next year to about 340m tonnes from an estimated 397m this year, and possibly as

points to new cabinet

PARTIAL elections to the French Senate yesterday her-alded a cabinet reshuffle, Reu-

ter reports from Paris. Mr Michel Charasse, Socialist budget minister, was elected in the first round of the poll for 103 senators, about a third of the house's 321 members. He recovers the seat he gave up when he joined the cabinet four years ago.

Mr Charasse, who is due to present the draft budget to the cabinet this week, must under French law choose between the Senate and the cabinet within a month of his election. "I have said I would choose my mandate as a senator," he

Another member of the Socialist-led cabinet, Mr Jean-Marie Rausch, junior trade minister, was also running for a nine-year term as a senator. Full results of the polls were due late last night.

Yesterday's poll set the scene for a tough contest for the coveted post of Senate speaker, which 83-year-old centrist Mr Alain Poher is to relinquish on Friday after 24 vears in the lob.

The Senate speaker takes over the presidency, should

Senate vote French TV given highbrow touch

By Alice Rawsthorn in Paris

VIEWERS switching on to France's fifth television channel at 7pm this evening will see Les Tambours d'Hiver (The Drummers of Winter), a documentary made two years ago on the musical rituals of the Inupiaq indians, an obscure

tribe in Alaska. Les Tambours d'Hiver is not simply another documentary intended to add a sober touch to the soap operas and games shows that dominate French TV; it is also the first programme on Arte in its role as France's newest national television station.

Arte is an arts channel run

ture, which provides one service in French and another in German but saves money by pooling programme purchas-

It will, or so the French government hopes, become a role model for a new breed of European cultural channels.

For the past few months Arte's French service has been broadcast on the fledgling cable television network. Today it moves to a new, permanent slot on the fifth national channel, taking the place of La Cinq, the main-stream TV station which went bankrupt earlier this year.

La Cinq enjoyed a brief burst difficult time. There is already

by a Franco-German joint ven- of intellectual credibility for its fierce competition for viewers current affairs coverage during the Gulf war, but was best known in France for its soft and sometimes not so soft ~ pornographic programming. Arte, by contrast, is unasham-

edly highbrow. This evening's schedule is typical. Les Tambours d'Hiver is followed by a documentary on Egyptology and Wings of Desire, an art movie by the German director Wim Wen-

A vintage episode of Monty Python's Flying Circus, the 1970s cult British comedy, is thrown in for light relief.

Arte is coming on air at a

among France's existing national channels and from the dozens of stations on the struggling cable system. The compe tition proved too much for La

Meanwhile. Antenne 2 and FR3. the two state-controlled channels, are merging part of their operations in an attempt to resolve financial problems.

So far Arte's management seems unabashed. Mr Pierre André Boutang, head of the French service, claims his channel has one big advantage over its competitors in that "at last viewers will have the

Optimism mounts over VAT accord

FRENCH and Spanish objections are still preventing adoption of a provisional accord on value-added tax and excise duties across the EC. But British and European officials in the Commission are optimistic a deal will be struck

in the next few weeks.

Britain, which holds the EC presidency, had hoped the two countries would drop their reservations to the package by today's meeting of EC finance

ministers. To avoid rekindling the fiverear political debate, the UK is aiming for technical agreeon outstanding points. The whole package of eight direc-tives could then be rubber-

stamped at any meeting of A British diplomat said after last week's meeting of offi-

cials: "We're making progress, and the signs are quite good." Finance ministers nearly reached unanimity on the package in July. It would impose, for example, a mini-mum binding standard VAT rate across the Community and lay out a framework for duties on tobacco, alcohol and

mineral oils. EC officials say formal adoption is essential to the single market. But they do not believe delays at this stage will hold up the opening of barriers, as Community VAT rates are in line with requirements of the package and a number of member states are preparing to introduce legislation based on the main points of the July agreement.

The principal stumbling blocks are still French calls for a nominal "control levy" on wine and Madrid's wish to bring the duty on British sherry into line with that imposed on the Spanish product. The Netherlands is also said to have voiced concern about VAT on the repair of shoes and clothes, but the Commission and presidency are not going to add new prob lems to the existing French and Spanish reservations.

power to institute rapid market low as 320m tonnes. Exports the head of state be unable to reform in a Russia shorn of would fall from about 60m carry on, for a two-month period until an election can be former union entanglements. tonnes this year to about 45m Brussels puts squeeze

Ronald van de Krol on changes in a business culture

on the Dutch cartels



ally conjures up images of fortive meetings in smoky EUROPEAN and agreewhere deals MARKET ments are struck far from

the authorities' prying eyes. In the Netherlands, however, the focal point of cartel-fixers is not some secret rendezvous offices and corridors of the Ministry of Economic Affairs in The Hague. It is here that companies, business federations, agricultural product boards and retail associations have traditionally sent details of their cartels for inclusion in a register maintained by the

At last count the Nether-lands had officially sanctioned more than 400 cartels. The exact details of the Dutch register are kept secret, but one ministry official says the sec-tors involved form a broad cross-section of the Dutch busi-

The cartels run the gamut from well-known agreements in the asphalt and construction industries to accords governing the production and sale of the lowly pearl onion. The agree-ments cover price levels, sup-ply restrictions and product

Another favourite is the arrangement adopted by many retailers around the country: the by-laws of many shopping centres stipulate, for example, that the tenants may include only one shoe shop - to pro-tect the livelihood of the sole purveyor of shoes in the com-

However, the days of the Dutch cartel are clearly num-

Under pressure from the increasingly active competition policy being pursued by the European Community, the Netherlands is preparing to start banning three types of cartel practices from 1993 horizontal price-fixing, market share-out arrangements, and tender arrangements which

allow prior consultation among ses vying for the same

"Traditional, defensive cartels will run into a red light," according to Ms Yvonne van Rooy, state secretary for eco-nomic affairs. "But the green light will continue to be given to positive and offensive cartels." Beneficial cartels, she said last week in a speech to a Rotterdam conference on the future of cartel policy, were ones designed to offer early, temporary protection to companies seeking to launch new technologies.

Surprisingly, perhaps, for a country which is a keen expo-

Traditional, defensive cartels will run into a red light. But the green light will continue to be given to positive cartels'

nent of European integration and harmonisation, Dutch cartel practice has always been fundamentally at odds with that of the EC and most of its

The Netherlands, with its traditional emphasis on achieving consensus and avoiding conflict, has fostered a business culture in which companies, trade unions, government bodies and industry associations engage in constant and close consultations. The country has no anti-trust authority, preferring instead to emphasise self-regulation whenever

Under a Dutch law of 1957 issued at the height of post-war reconstruction, when co-operation among business was seen as the fastest route to economic strength - cartels are permitted unless they are deemed to be bad. Under the EC Treaty of Rome of 1958 cartels are banned in principle, although rare exceptions may

This dichotomy surfaced early this year when the EC fined 7,000 Dutch builders for operating a 12-year-old cartel at the tender stage of building contracts. The cartel was conducted openly and appeared on the government's register of officially-condoned agreebe ended. An appeal by the Dutch construction industry is working its way through the

The cartel enabled builders to compare bids and then decide among themselves "designated bidder" for a particular building project. The chosen candidate was required to ensure that the ultimate price of the building project included sufficient funds to builders for the cost of drawing up their bids and producing supporting documentation, such as blueprints.

Builders, retailers and industrialists in the Netherlands bristle at the suggestion that the country is a cartel para-dise. They believe cartels are just as prevalent in other countries but take place outside government control, making

The construction industry, for example, regards its now outlawed cartel as a "transaction structure" which provided for fair and efficient bidding without inflating building

Mr Frans van Waarden, a Dutch sociologist at the University of Konstanz in southern Germany and a defender of cartels, believes cartels are nothing other than a form of decentralised regula-tion compared with the centralised regulation provided by

Be that as it may, the Dutch government has served notice it will start prohibiting entire categories of cartels next year, to bring the Netherlands into line with the EC.

By the mid-1990s the ministry's closely guarded cartel register is expected to have shrunk to just several dozen entries, from well over 500 at

Battered regions escape fresh storms

FRESH storms moved across southern France yesterday, leaving three people dead and several missing, AP reports from

But the rains eased before reaching regions battered last week by the deadliest floods on record in France. Authorities said the worst damage from

the new storms occurred in the departments of Aude and Pyrenees-Orientales, close to the eastern part of the French-Rivers swollen by torrential rains overflowed their banks. In the Aude village of Rennes-les-Bains the floodwaters smashed a home, killing a 65-year-old women and sweeping away two other

Floodwaters a meter deep were reported in parts of the city of Narbonne. The national weather service had warned that severe storms could hit much of south-east France yesterday, but in most areas rain was too light to unleash

Flash floods on Tuesday in the south-

central departments of Vaucluse, Drome and Ardeche killed 38 people. Vaucluse authorities yesterday lowered their estimate of missing people from 40 to 15, saying the others had been accounted

Officials said 150 homes in Vaucluse had been destroyed or seriously damaged, and 12 bridges washed away.

An overall valuation of the damage has

not been released, but insurance companies have already arranged for payments totalling about FFr980m (£112.38m).

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Romanian ex-communist ahead of democratic opposition

Iliescu set for re-election

By Virginia Marsh and Anthony Robinson in Bucharest

MR ION ILIESCU, the incumbent president of Romania, looked set for re-election last night as exit polls indicated a 48 per cent vote for the former high-ranking com-

Mr Emil Constantinescu, his main rival, who represents Democratic Convention (DC), a loose alliance of 18 anti-communist opposition parties. polled 33 per cent, followed by for Mr Gheorghe Funar, an anti-Hungarian nationalist. with 10 per cent.

If the exit polls are con-firmed by the final results later this week, Mr Iliescu will face a second-round run-off for the presidency with Mr Constantinescu on October 11. This is according to Romanian electoral rules, which require an absolute majority of the country's 16m eligible voters for victory in the first round.

But the biggest uncertainty now hangs over the new parliament, where voters were faced with a choice among 91 political parties.

The exit polls showed that the Democratic National Salvation Front (DNSF), which supports Mr Iliescu, would emerge as the largest single parliamentary party with 27.5 per cent of the poll. But the DC, together with its ally, the ethnic Hungarian party, which won 7 per cent of the vote, would come out as the strongest single political group in both houses of the bicameral parliament with 30 per cent of the vote.

The exit poll, organised by Irsop, a Romanian company, in collaboration with Infas of Germany, accurately forecast the results of Romania's first postcommunist general elections in May 1990. Mr Iliescu then won 85 per cent of the popular vote in what was essentially a plebiscite celebrating the end of the tyrannical rule of Nicolae Ceausescu, who was executed with his wife Elena on Christmas Day 1989.

The absence of a clear majority in parliament indicates that a possibly long period of political horse-trading will now be needed before a new govern-



Romanian peasants sign up at a polling station before casting their votes in yesterday's parliamentary and presidential elections

ment emerges. It will replace ented reforms have won the the current caretaker govern-ment headed by Mr Theodor Stolojan, the non-partisan prime minister who has guided Romania through a difficult year of institutional and mar-

support of the IMF, which plans to send a follow-up team to Bucharest once the new government is formed. The IMF has already agreed a new loan deal but will need to be assured that the new govern-Mr Stolojan's market-ori- ment is capable old fulfilling

the terms. The new government will also have to convince the European Community that Romania remains on track for signature of an EC association agreement on similar lines to those already agreed with Czechoslovakia. Hungary and Poland.

Yugoslav hyperinflation fear

By Laura Silber in Beigrade

DEEPENING economic turmoil in Yugoslavia could catapult the inflation rate to 21,000 per cent this year.

"If inflation is not stopped now, by Jan-uary there will be a dizzying price rise and panic buying, Latin American-style," Mr Nebojsa Savic, a Belgrade University economics professor, told Politika, the main Serbian daily.

Belgrade economists say the economic situation will deteriorate sharply. The economy's downward spiral, precipitated by 16 months of war and the severing of economic ties with the other former Yugoslav republics, was hastened by United Nations sanctions.

Economics professor Ljubomir Madjar yesterday said Yugoslavia - Serbia and Montenegro - "has entered the realm of hyperinflation". He believed huge state spending coupled with reduced revenues would push inflation even higher.

The truncated Yugoslavia is supporting collapse and battles in neighbouring Bosa massive army and 485,000 refugees from

Bosnia and Croatia. Industrial production has fallen by 30 per cent. Since sanctions, including an oil embargo, were imposed on May 31, at least 300,000 workers have been sent on compulsory holidays. Belgrade economists estimate that only a quarter of the 2.2m workforce will be

employed by the end of the year.

Amid deepening economic deprivation,
Serbia's ruling Socialists appear determined to cling to power. The Serbian parliament last week voted to hold a referendum aimed at cancelling state-wide elections set for November. President Slobodan Milosevic is at loggerheads with Prime Minister Milan Panic, who has pledged to stop the war in Bosnia and democratise Serbia. Mr Milosevic is seen by the international community as the chief instigator of the war and mounting international outrage at Serbian "ethnic cleansing" in Bosnla appears to have hardened his resolve to remain in power. Against this background of economic nia, international mediators Cyrus Vance

and Lord Owen visit Belgrade today to discuss "ethnic cleansing" by Serb forces of Moslems in Bosnia and evidence of stepped-up air attacks.

in his

After visiting Banja Luka, a Serb stronghold in northern Bosnia, on Friday. Lord Owen, the European Community envoy, said he and Mr Vance beard accounts of "systematic shelling" of 3,060 to 4,000 Moslem refugees who were driven from Banja Luka south-east to Travnik. Fighting was reported throughout Bas-

nia yesterday. SRNA, the Bosalan Serb news agency, said 50 Serbs were killed in three days of fighting against Moslem forces in Milici, north-east of Sarajevo. It also said Serb forces seized control of Tjentiste, south-east of Sarajevo. • Reuter adds from Islamabad: Bosnian

President Alija Izetbegovic arrived in Pakistan yesterday and called on the Mos-lem world to help his people. Islamabad last month gave Bosnia a

\$20m (£11.6m) credit line, a special grant of \$10m and humanitarian assistance worth \$400,000.

UN sanctions have hit clothing sector hard, writes Judy Dempsey

R Dragoslav Kojic dreads the next few days. As manager of the Kluz textile factory in the south of Belgrade, he will have to tell his 3,000 employees that he is switching off the machines, turning off the lights, and closing the gates.

The United Nations sanctions imposed on Serbia in May have beaten him. "What can I do? I cannot export. I have no more stocks. I have run out of oil I have no money to pay my staff," he says.

Kluz is just one of many textile factories in Serbia which have been forced to close or put their workers on half pay because of the sanctions. Indeed, the textile industry is probably the sector hit hardest by the UN's trade embargo.

This is because over the past two decades, the textile industry in Serbia had built up excellent contacts with German and Italian companies.

For instance designers, such as Boss, sent patterns, colours. cloth, thread and buttons to Kluz. In return, thanks to cheap labour and a highly skilled work force, Kluz was exporting practically 100 per cent of its finished product to its European partners. "We relied totally on the export market. Now this is closed to us," said Mr Kojic.

Before the sanctions, Kluz was recording a monthly turn- goods, employs 200,000 people,

Cold winter looms for Serb textiles

over of DM4m (£1.5m). It had paid off its debts of over DM100m, and was looking forward to expanding. The sanctions have put paid to that.

I am in contact with my German partners almost every day. My greatest fear is that they might start looking for new partners if the sanctions last for a long time. It is going to be difficult to recoup these markets," says Mr Kojic.

Outside Belgrade, the Serbian capital, the picture is Mr Gradomir Cvetkovic, general secretary of the Textiles

Association of Serbia, says the Serbian government is to set up a social fund for the sector's Mr Cvetkovic knows that as winter approaches, and infla-

tion continues to soar, these benefits will not go far. "The sector, which covers

textiles, shoes and leather

labour force," he explains.

"It was also the most successful arm of the Serbian economy. Between 60 and 80 per cent of the industry's total turnover was earmarked for the export market. The sector accounts for 20 per cent of Serbia's total trade."

bout 60 per cent of the textile industry's turnover was exported to the EC, and the rest to the US, eastern Europe and the former Soviet Union, Last year, textile exports from Serbia totalled \$1.1bn (£643.2m) and imports

Both Mr Kojic and Mr Cvetkovic are pinning their hopes on Prime Minister Milan Panic. Mr Cvetkovic says that if the sanctions are not lifted in a month, he will find it difficult to support Mr Panic. Mr Kojic is less optimistic: "The sanctions will not be lifted for some

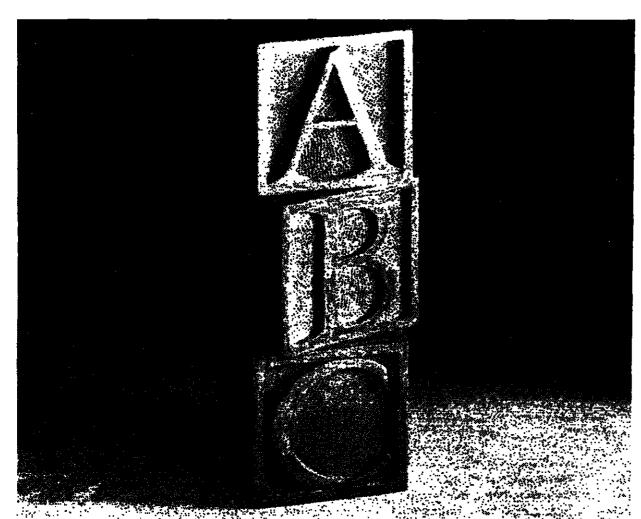
time. Everybody knows that, We must rally around Panic, He is our only hope, especially for the business community here in Serbia. They identify with Panic because he is a

businessman," he said. But in Centrotextil, the top-heavy foreign trade organisation which represents about 500 Serbian and Montenegrin enterprises, the mood is stubborn, if not defiant.

"I do not trust Panic to help us," says Mr Branislav Backovic, director of the shoes and sports department. "The main problem we face is oil. There's a little coming in from Greece. It is not enough. But I know the Serbs. We will sit this one out," he says.

But managers like Mr Kojic and Mr Cvetkovic are more realistic. "We have to change the mentality of the Serbs. For years they have been indoctrinated with communist nonsense and incompetence. What this republic needs is managers and entrepreneurs; not bureaucrats," says Mr Kojic.

Yet that view offers little succour to his workers in Kluz, Already, Mr Kojic has closed down three other factories in Serbia, "I do not know what to tell them. The workers still trust me. But they have to face the prospects of no work, a cold winter, and little to hope for. The months ahead are not going to be easy for any of us."



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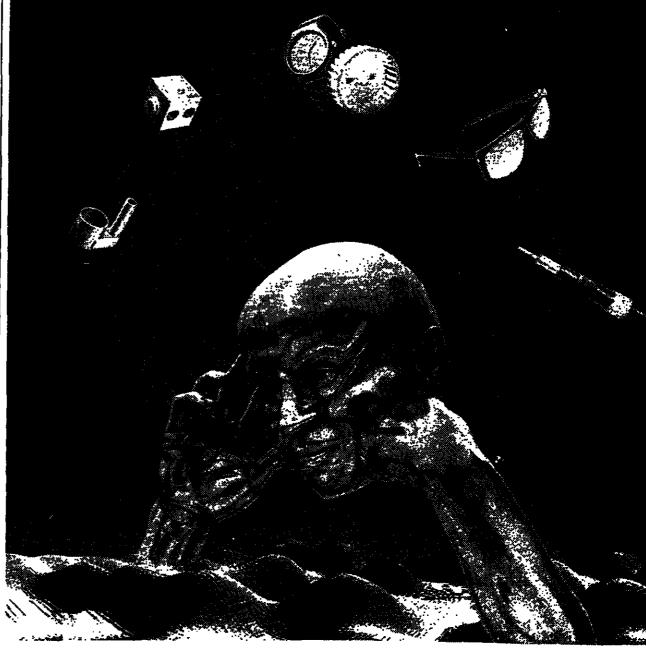
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PERFORMANCE POLYMERS FINE CHEMICALS ENGINEERING

Bush fails to Presidential punches miss the mark take brakes off campaign

By Jurek Martin, US Editor, in Washington

PRESIDENT George Bush's hopes of kicking his re-election campaign back into gear this weekend seem to have been frustrated on at least four counts, negating the impact of his whistle stop train swing through the important midwestern states of Ohio and

Fresh accusations of his knowledge of the Iran-Contra affair have been made by a former White House aide, Mr Howard Teicher, who said he briefed the then vice president three times in the middle of 1986 about the "operational details" of the arms-for-hostages clandestine scheme.

Mr Bush has insisted he knew none of the details until December and refused to answer all new questions over the weekend.

Second, attention has been diverted to Dallas and to today's national television. where Mr Ross Perot, the Texas billionaire, may announce whether he is entering the race. Signs from the Perot camp were hopelessly conflicting over the weekend, but delegations from both the Bush and Clinton campaigns are to address a meeting of his volunteers in Dallas.

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Third, national and local public opinion polls continue to suggest that Governor Bill Clinton is consolidating his double digit lead. A Time CNN survey at the weekend had him 12 points ahead, double the margin of earlier this month. Positing a Perot candidacy still left the Democratic contender 11 points up, while other recent polls also show Mr Perot's stature now much

An ABC survey found Mr Clinton ahead in 30 states. with 346 electoral college votes, and Mr Bush up in only 10, with 110 votes, with the bal-ance undecided. A total of 270 votes is needed to win.

Finally, Mr Bush was possibly embarrassed by the resignation from his cabinet of Mr Edward Derwinski, the secre-tary for veterans' affairs. Mr winski was unpopular with the Veterans of Foreign Wars, the ex-servicemen's association which had endorsed Mr Bush early in 1988 and which may have made the departure of the secretary contingent on backing this year.

Mr Bush's weekend message was that Mr Clinton would worsen the problems of the middle class by higher taxation. His campaign claims Mr Clinton's plan to increase taxes on the top 2 per cent (a couple earning \$200,000 a year and more) would be insufficient to help raise his targeted \$150bn in new revenues. To achieve that he would need to hit the top 8 per cent, earning \$80,000 plus a year, according to the

Polls continue to suggest Clinton is consolidating his lead

Mr Clinton, in New England, countered by saying that Mr Bush "has no credibility on taxes, everything he says is wrong."

He contrasted the fact that he had a plan, compiled with numbers from the Congressional Budget Office, whereas the president "just raises taxes on everybody.

There was no breakthrough on the stalemate over the presidential televised debates. The next one on the schedule, next Sunday in San Diego, now looks at severe risk. There is even speculation now that for the first time since 1972 there may be none at all

Bush's badly needed turning point is continuing to prove elusive, writes Jurek Martin

URNING points in elec tions anywhere are sometimes seen as they happen, but are mostly per-ceived with the benefit of hind-sight. All that can be said about this US presidential cam-paign, now down to the last five weeks and a day, is that President George Bush needs a

turning point, desperately. It is not easy to see where it could come from. The economy cannot save him now, as every weekly, monthly, and quarterly number continues to demonstrate.

Hammering Governor Bill Clinton as the mad taxman of Arkansas, also inclined to let murderers out on the street efore their time, is an exercise in statistical futility, rendered suspect by Mr Bush's own sanctioning of the second largest tax increase in US history two years ago.

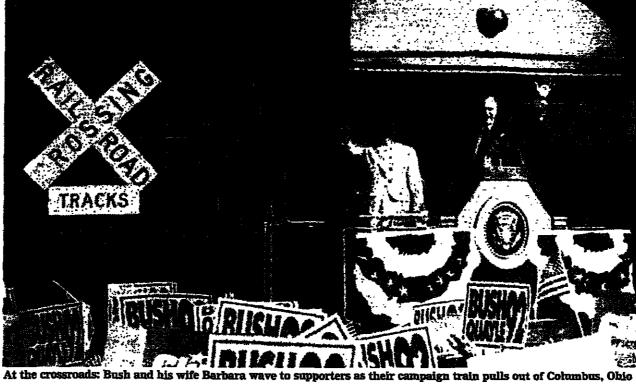
Bashing his Democratic

opponent for dodging the draft 28 years ago is not resonating and, even if the country cared, is neutralised by continuing allegations about what then-Vice President Bush knew shout the Iran-Contra scandals about which it may care just as little. Trying to paint Mr Clin-ton as an Oxford-educated social engineer intent on recreating what had failed in Warsaw, Prague and Moscow does not stick in these postcold war days.

Mr Bush may be seeking to shed the albatross of "family values" hung around his neck by the far right. But he could not last week stop television starting a new season of the drama Murphy Brown, whose heroine, an unwed mother, was the object of Vice President Dan Quayle's summer discontent. This meant that the popular shows endlessly rehashed a ebate that does not work to Mr Bush's advantage

If that were not bad enough, on Friday there was "Magic Johnson, the HIV-afflicted hasketball star and national hero, dgning from the president's Aids commission with a blast at administration neglect of the problem.

Even the places where Mr Bush now chooses to campaign are themselves an indication of desperation. To be sure, Michigan and Ohio, his weekend targets, are competitive and



important states. But last week he was tied down in Mississippi and Oklahoma and and gone on to win. tomorrow he will be in Texas, Even personal experience, all of which would a few months ago have been automatically slotted on to his side

thy of no more than nominal Nobody has the foggiest clue what Mr Ross Perot will finally do. But if the Texan billionaire damages anybody except, certainly, himself, by re-entering the race or by what he says, the suspicion is that it will be Mr Bush and in the states which he absolutely must win,

like Texas and Florida, to

of the political ledger and wor-

retain the presidency. Some serious pundits, reeling off polling statistics from the Florida Keys to the Puget Sound, are beginning to talk of a Clinton landslide, compara-ble to President Lyndon Johnson's over Senator Barry Goldwater in 1964.

Many point to the fact that no candidate since Truman in 1948, when polling was less sophisticated and the opposition over-confident, has been

campaign as Mr Bush now is

which should be inherently suspect, is becoming hard to ignore. Last Thursday, your correspondent and a German colleague went to Philadelphia to speak to a meeting of European chambers of commerce, not exactly a Democratic hotbed. On the train back to Washington that night, we compared notes and found that we had talked to only one person who proclaimed himself a staunch supporter of Bush.

So what does Mr Bush do to retain his crown? It is increasingly hard to believe that he cannot now agree to debate with Mr Clinton, if necessary on his opponent's terms, which happen to be those of the indedent bipartisan commission in charge of presidential

This means a single moderator, rather than a panel of inquisitive journalists. If there were two debates, both formats could be employed. The Bush campaign could

also get more negative and a sharper edge to some "fac-tual" commercials, mostly

about the state of Arkansas, now flooding the air waves. The president, or more likely a surrogate, may go so far as to accuse Mr Clinton of physical cowardice or to "reveal" somesible than Gennifer Flowers on the sex front. It is getting a little late to produce it and it will be harder still to make it An October "surprise" can

not be ruled out, though what it might now be is anybody's ss. There may be some mileage in a Middle East peace nent before November 3. but the Arab vote is small and the Jewish vote inclined to return to its Democratic base. Iraq's President Saddam Hussein has virtually disappeared from the public consciousness.

Or Mr Bush could simply plug away at what he is doing now, in the hope that what he is saying about the contrast between his anti-government philosophies and Mr Clinton's **Political** tensions mount in Caracas

By Joseph Mann in Caracas

POLITICAL tensions have risen sharply in Caracas, Venezuela's capital, following an assassination attempt last Wednesday attributed to a radical group, the "Bolivarian Liberation Forces".

The group has threatened to kill prominent figures, particularly politicians which they identify as "corrupt".

The government of President Carlos Andrés Pérez has stepped up general security, and press reports say that a number of public figures have received telephoned death

The government also closed down two radio programmes, apparently for broadcasting opinions of callers who sup-ported violent action against corrupt public figures.

Through telephone calls and a communique to the media, the new radical group said it was responsible for the shooting on September 23 of Mr Antonio Rios, one of Venezue la's most important labour officials and a leading member of the ruling Democratic Action (AD) party.

belief in state power will even-

tually take hold. He can invoke

the patriotic spirit, and Mr Clinton's alleged lack of it, at

every turn. He can continue to

shower money on valuable con-

stituencies such as defence and

He can also go on laying into

the Democrats in Congress like

there is no tomorrow, though

they have been artful enough

to lay some clever traps for

him by inviting him to veto

popular bills such as those on

family leave and cable televi-

Some of the president's

recent speeches have been

more specific and coherent,

like the economics address in

Detroit two weeks ago, which is a tribute to the influence of

the Baker team. Mr Bush him-

self does not seem unhappy in

what he calls his "campaign

mode". It will only require one poll narrowing the deficit with

Mr Clinton to make him posi-

tively delirious and to claim he

has his opponent on the run. But at the moment it is not

working. And it is getting very

agriculture.

sion regulation.

Mr Rios, who is also a mem-ber of the Chamber of Deputies, was jailed for nine days earlier this month on suspicion of influence peddling, but later released on his own recognizance. He is still under intensive care at a Caracas

The president of AD, Mr Humerto Celli, at the weekend called for a strong government hand in repressing radical actions, and the Confederation of Venezuelan Workers, which -Mr Rio headed until recently. has threatened a violent reac-

tion against its enemies. The confusion and alarm caused by the shooting come at a difficult time for the government, which faced five months of protests following an unsuccessful military uprising last February 4. University and secondary school students are expected to resume antigovernment protests after classes fully resume this week.

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NE HUNDRED and three years after the abolition of Brazil's monarchy, a growing band of citizens wants to see a return to the days of empire.

Brazilians vote in a referendum next April on, among other things, whether to restore the monarchy. Helped by the public outrage over the corruption scandal surrounding President Fernando Collor and the country's stubborn 25 per cent a month inflation rate. a restoration campaign is gathering support.

Political analysts think Brazilians are likely to vote for change, but in favour of a parliamentary system, with the president becoming a figurehead. However, many have been surprised by the growing support for the monarchy. In the most recent opinion poll, 23 per cent supported the restoration, compared to just 3 per

cent a year ago.

A member of the royal family lecturing the Rio Chamber of Commerce on the economic advantages of a monarchy received rapturous applause this month from Rio de Janeiro businessmen as he blamed the presidential system for inflation and corruption.

speaker than most Brazilian politicians, spoke of the prosperity and international respect that marked the 48year-reign of Dom Pedro II, the second and last emperor of Brazil - a title established in 1822 by his father, the son of the King of Portugal, who declared Brazil independent

Christina Lamb on growing support for a return to the monarchy

for his older brother. Dom Luis, pretender to the Brazilian throne were it to be restored. There is, however, a flaw in the monarchists' campaign. The House of Bragança is divided: two of the emperor's

descendants claim the throne. Dom Luis's rival is his uncle, 88-year-old Dom Pedro Gastão Orleans e Bragança, patriarch of the House of Bragança and brother-in-law to King Juan Carlos of Spain. Although Dom Pedro is directly in line as Dom Pedro II's great-grandson, Dom Luis argues that Dom Pedro's grandfather gave up his right to accession to the grandfather

Dom Bertrand Orleans e Bra- of Dom Luis in order to gança, a more charismatic marry an eastern European countess who was not of royal

Characterised by his floppy grey Spanish hat, Dom Pedro divides his time between Seville and Petropolis, a mountain city above Rio which was the imperial summer capital. He has four sons and 14 grandsons, and his supporters say that Dom Luis, who is 52 and a Dom Bertrand was speaking

> bachelor, is not fit to be emperor because he has not produced an heir and has polit-

Dom Luis is a member of an ultra-conservative Catholic organisation, Family, Tradition and Prosperity, which he says

is apolitical. Family feuding has not hindered the move for a return to the empire. Pro-monarchy propaganda has only been allowed since a constitutional revision in 1989, and proponents include congressmen, prominent businessmen, academics and even military officers. They can be spotted by tell-tale crownon their ties Much of the campaign's suc-

cess is due to the achievements of Dom Pedro II. After taking power in 1840 at the age of 14, he oversaw a rapid expansion in the Brazilian economy, reducing dependence on sugar cane and diversifying into rubber, coffee, tobacco and cacao. A promoter of science and education, he was such an accomplished negotiator that US President Abraham Lincoln apparently said he was the only man he would trust to mediate between North and South in the American civil

By contrast, presidentialism has a poor record in Brazil. A leaflet produced by the Parliamentary Movement for Monarchy (MPM) describes the republic as "synonymous with lack of credibility of institutions" and catalogues its progress as "seven different constitutions, 12 states of siege, 19 military rebellions, four deposed presidents and two long periods of dictatorship". It points out that, in the last 67 years, only one civilian president finished his mandate. Mr Collor seems unlikely to improve the bal-



Family fortunes: Dom Pedro Gastão Orleans e Bragança with a portrait of Emperor Dom Pedro II

Opposing camps gather above gather ahead of impeachment vote

By Christina Lamb In Brasilia

BRAZIL's government and opposition spent a fevered weekend mustering their forces in Brasilia for tomorrow's historic congressional vote on the impeachment of President Pernando Collor.

Leaders of the pro-impeachment camp sent out telegrams to party members warning that the only acceptable excuse for not attending tomorrow's session of Congress would be an obituary.

Representatives were assigned to monitor the movements of waverers and to check the airport for congressmen leaving the city.

Mr Ricardo Fiuza, leader of Mr Collor's "shock-battalion" of key supporters, and Mr Lafaiette Coutinho, head of the state-owned Banco do Brasil. met congressmen, apparently offering government funds and positions in ministries and state companies for those pre-pared to back the president.

The opposition took some hope from a Gallup poli published yesterday, indicating that 70 per cent of the popula-tion want Mr Coller to quit. Only 8 per cent approve of his government. However. 50 per cent of respondents also rejected as a potential lender Vice-President Itamar France, who will take over if Mr Collor

The first test will come in today's session to discuss the impeachment. The opposition must assemble 252 members to

have a quorum. Whoever wins, Brazil will have a new cabinet. Mr Collor's ministers have reaffirmed that they will all present their resignations tomorrow and few are expected to be reap-

pointed. However, even if he loses the vote and is thus suspended from office to face frial by the Senate, Mr Collor has indicated he will not resign. His spokesman said at the weekend: "The word is not in his dictionary."

INTERNATIONAL ECONOMIC INDICATORS: CENTRAL AND EASTERN EUROPE

-	■ BULG	ARIA				III CZEC	H REP	UBLIC	;		SLOV.	AK RE	PUBL	IC		HUNC	ARY				E POLA	ND				ROM/	ANIA				
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988	19.2	2.5	- 840	245	7,212	26.8	23	59	316	15,242	11,8	2.3	-59	316	15,242	27.9	2.6	-807	626	9,999	68.7	4,7	~275	1,717	13,944	60.0	- 0.5	3,595	4,288	13,866	
989	33.4	- 1.6	- 1,306	739	11,529	26.6	0.7	439	188	14,454	11.9	0.7	439	188	14,454	29.3	3.7	- 1,437	809	9,672	82.2	0.5	- 1,585	3,204	13,537	53.5	~ 5.8	2,864	2,117	12,130	.•
990	35.7	- 9.1	-1,135	193	8,302	24.4	-1.5	1,105	-1,279	11,922	10.3	- 1.5	- 1,105	- 1,279	11,922	32.9	-3.9	127	929	9,550	63.9	- 11.6	668	5,466	13,626	37.6	-7.4	- 1,656	-3,839	6,375	
991	8.3	- 16.7	- 887	734	3,443		-19 <i>.</i> 2	328	926	10,895	_	- 19.2	328	926	10,895			267	- 1,635	10,729			- 1,359	-22	14,971			- 1,236	-1,001	4,237	· ·
st qtr.1991	п.а.	n.a.	-411	- 69	514	n.a.	n.a.	- 473	-412	1,854	n,a.	n.a.	- 473	-412	1,854	n.a.	n.a.	159	599	2,171	n.a.	ກ.a.	- 1,134	-389	2,851	n.a.	n.a.	- 510	- 545	1,032	ist qt.
nd qtr.1991	п.а.	n.a.	-239	182	898	п.а.	n.a.	99	48	2,835	n.a.	n.a.	99	48	2,835	n a	n a.	- 271	- 1.383	2,109	n.a.	n.a.	~531	146	3,504	n.a.	п.a.	-353	-314	987	2nd qtr.
rd qtr.1991	n.a.	n.a.	133	378	897	n.a.	n.a.	148	660	2,753	n.a.	n.a.	148	660	2,753	n.a.	n.a.	391	- 634	2,312	n.a.	n.a.	533	112	3,192	n.a.	n.a,	- 140	- 175	928	3rd qtr.
th qtr.1991	n.a.	n.a.	-370	142	969	n.a.	n.a.	554	589	3,408	n.a.	n.a.	554	589	3,408	P.B.	n.a.	- 12	- 173	4,089	n.a.	n.a.	~ 227	62	4,814	n.a.	n.a.	- 233	- 186	1,149	4th qtr.
st qtr.1992	n.a.	n.a.				n.a.	п.а.	295	554	2,102	n.a.	n.a.	295	554	2,102	n.a.	n a.	428	383	2,430	η.a.	n.a.	133			n.a.	n.a.		- 361	845	1st qtr. 2nd qtr.
ind qtr.1992	n.a.	n.a.				n.a.	n.a.	473			n.a.	п.а.	473			n.a.	n.a.		-451	2,587	n.a.	n.a.				n.a.	n.a.		-329	1,181	- THO CHE
	Consumer Prices	irdustriai Viagas		Unemploy- ment Rate	Exchange Rate	Contentatir Prices	industrial Wages	Industriel Production	Licemploy- ment Rate	Exchange Rate	Consumer Prices	industrial Wages	indostrtal Production	Unemploy- ment Rate	Exchange Rate	Communer Prices	bdustriel Vages	Industrial Production	Unemploy- ment Rate	Eschange Rets	Congumer Prices	industrial Wagoe	Production Production	Unemploy- ment Rate	Earthange Rate	Consumir Priors	lodustriei Wages	industrial i Production i	mest flate	Exchange Rate	
988	n.a.	29.2	136.8	0.0	2.00	n.a.	79.5	135.3	0.0	14.36	n.a.	80.2	140.9	0.0	14.36	n.a.	44.5	144.9	0.3	50.41	2.4	3.3	164.9	n.a.	431	n.a.	38.7	152.5	0,0	14.28	1
989	n.a.	30.9	135.3	0.0	1.19	58.2	81.3	137.0	0.0	15.05	56.2	82.0	139.8	0.0	15.05	n.a.	51.9	139,9	0.5	59.07	8.6	12.8	184.0	n.a.	1,439	n.a.	38.9	149.0	0.0	14.92	** 1
190	n.a.	37.4	112.6	0.8	1.27	63.8	83.8	132.2	0.7	17.95	62.0	84.6	134.0	1.5	17.95	73.3	63.8	128.1	1.1	63.21	58.7	59.4	124.4	5.7	9,500	n.a.	41.8	127.7	0.0	22.43	
391	100.0	100.0	100.0	7.9	16.86	100.0	100.0	100.0	2.8	29.48	100.0	100.0	100.0	7.1	29.48	100.0	100.0	100.0	n.a.	74.74	100.0	100.0	100.0	11.8	10,576	100.0	100.0	100.0	- 3.1	76.39	
st etr.1991	59.5	55.2	110.8	3.8	10.26	92.3	89.8	п.а.	1.4	27.88	91.7	90.5	n.a.	3.0	27.88	91.1	85.8	112.7	n.a.	70.26	86.9	92.4	109.6	7.0	9,500	61.7	53.4	100.1	1.3	34 84	1st qtr.
rd qtr.1991	95.5	80.1	99.3	6.5	17.78	100.9	98.0	n.a.	2.3	30.32	100.4	96.7	ព.ន្.	5.4	30.32	99.2	95.3	102.5	n.a.	75.91	97.0	92.9	98.5	8.0	10,394	96.6	95.2	111,4	2.7.	60.29	2nd qtr.
d qtr.1991	114.6	101.6	89.9	9.5	17.93	102.6	97.8	n.a.	3.4	30.52	103.1	98.0	n.a.	8.7	30.52	102.9	105.4	94.8	n.a.	76.35	103.0	97.3	94.3	10.1	11,298	107.5	111.2	100.3	3.5	61.24	3rd qtr.
h qtr.1991	130.4	162.9	100.1	11.6	20.68	104.1	115.7	n.a.	4.0	29.20	104.5	117.5	n.a.	11.1	29.20	106.8	113.5	89.8	n.a.	76.49	113.0	117.4	97.2	11.4	11,112	144.3	140.1	68.2	4.7	149. 18	ath qu
t qtr.1992		183.6	84.7	14.0	23.65	106.9		n.a.	4.1	28.77	107.9		n.a	12.6	28.77	114.4	111.4	89.3	9.5	78.12	127.7	121.9	99.9	122	12,169	216,9	182.3	89.3	6,9	196.84	ist qt.
nd qtr.1992			73.1					n.a.		28.77			n.a.		28.77	1198	119.1	87.5	10.9	79.22				12.4	13,675	275.0	235.3	81:5		210.89	2nd qtr.
arch 1992	n.a.	n.a.	-27.1	n.a.		11.2	n.a.	- 18.4	3.7	29.16	10.5	n.a.	-22.2	12.3	29.16	24.7	n.a.	- 32.1	n.a.	79.64	42.4	33.3	-0.8	12.1	13,443	*264.4	*275.3	- 15,7	11.8.	198.00	1992 M
pril	n.a.	n.a.	-27.6	n.a.		9.2	n.a.		3.2	29.06	9.7	n.a.	- 18 4	11.8	29.06	22.9	n.a.	-30.0	n.a.	79.98	43.8		3.5	12.2	13,621	7201.5	*149.1	- 24.5	U.S.	198.40	
			- 26.4	n.a.		77	n.a.		2.9	28.84	7.8	n 2		113	28.84	22.6	n.a.	-24.9	n.a.	79.28			2.8	12.3	13,703	*221.7	*134,1	~ 28.9	P.E.	223.60	
lay	n.a.	n.a,	- 20	14.4		7.5	11.4.			40.07	1.0	11144			28.42		15.46.								13.701		-158.9				

NB annual percentage changes, not index nos. Notes: Latest population estimates (end 1991, millions) - Bulgaria 9.0; Czech Republic 53: Hungary 10.3; Poland 383; Romania 23.2. GDP estimates are mainly derived from NMP data. NMP differs from GDP primarity in its exclusion of the vice sector. Figures for the current balance refer only to trade in convertible currencies. Visible balance and export data include all trade. Czech and Slovak values in italics are federal figures. (As a rough guide, Slovak trade share in 1990 was 24.2% of total Czechoslovak exports, and 25.7% of total imports).

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Inflation and depression in reforming eastern Europe Industrial production Consumer prices" Hungary Poland 150 1989 90 ·91 92 .92 -98 91

The birth pangs of a capitalist eastern Europe

THERE ARE, it has been said, lies, damned lies and statistics. Whether this of the statistics produced by the late com munist regimes of eastern and central Europe. To these regimes statistics were instruments of control and propaganda. As with the economies they purported to measure, the legacy of that unhappy past lin-

gers into a difficult present. Nevertheless, statistics are needed. warts and all, because eastern Europe is a region with a significant economic potential that is undergoing an unparalleled transformation. This week's International Economic Indicators do, therefore, contain the first in a quarterly series on central and eastern Europe, derived from the Eastern European Statistical Bulletin pub-

lished by Business Strategies. What these statistics describe is the fate of the old socialist industrial economies. These have collapsed. Industrial output in Poland, for example, fell by 45 per cent between early 1989 and mid-1991, as is

shown in the chart. The declines measured for Hungary and the Czech and Slovak aspersion on the world's statistical organi- Federal Republic, though smaller than for main channels. The first is the national sations is justified, it is certainly justified Poland, were still huge by any normal standards

> Equally evident is the appearance of open inflation. Poland's price level has risen no less than forty-fold since early 1989. Nevertheless, Poland has halted its hyperinflation, while the CSFR and Hungary have done better still. In the latter two countries the inflation has been more a one-off adjustment revealing hitherto concealed inflationary pressures than an ongoing inflationary process of the kind that beset Poland. Meanwhile, Bulgaria and Romania are both still in the grip of soaring prices.

What such figures reveal is suggestive. What they conceal is vital. They conceal, for example, the fact most goods were unavailable at their notional prices before liberalisation, at least without queueing for hours. Similarly, the rise in unemployment shown in the table hides the fact that many workers, though supposedly The data are obtained through three

state statistical offices, which were originally an integral part of the centrally planned economies. These offices were closely associated with the old bureaucracy and its network of controls. The second channel is the central bank of each country, the source of much financial information. The third is international financial institutions, such as the IMF, the World Bank and the Bank for International Settlements (BIS).

Each of these sources has its particular advantages and disadvantages. But the most important difficulties lie with the official statistical offices on which everyone must ultimately rely.

Three big problems arise. First, national accounts were historically based on the concept of net material product (NMP), which excludes most of the service sector of these economies. The GDP estimates now provided do not yet conform to western systems of national

accounts, though efforts are being made in this direction.

.-.. P 26. 1

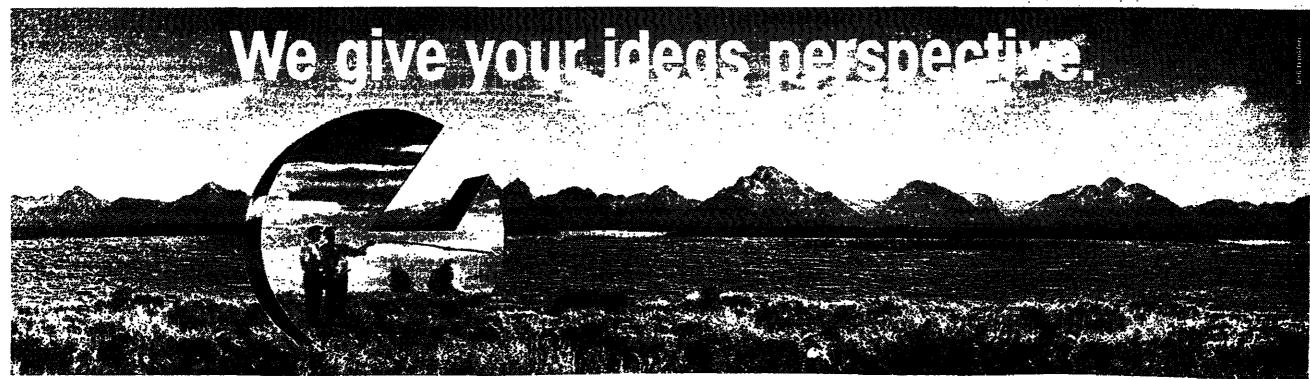
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 Second, many indicators are distorted by the use of artificial exchange rates. Third and perbab burgeoning private sector is still not included in national accounts.

Despite these difficulties, it has been decided to present figures based on the official sources rather than make what would inevitably be arbitrary adjustments. In time, the data will get better. But they will probably get better as slowly as the economies, which - at least in the cases of Poland and the CSFR - are now showing some modest signs of recovery.

Yet these recoveries are vulnerable, as much to political as economic events. Just how vulnerable is revealed by the table's division of the CSFR into what are soon expected to be the Czech Republic and the Slovak Republic, this division being certain to damage the initial economic prospects of both, but particularly of Slovakia.

Martin Wolf



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By Michael Holman, Africa

MULTILATERAL lending to Kenya, suspended for nearly a year, is expected to resume shortly, Prof George Saltoti, the country's vice-president and finance minister, said in London at the weekend.

Mr Saitoti, speaking after talks in Washington last week with the International Monetary Fund and the World Bank, said that both institutions had broadly endorsed Kenya's performance under a revised

Angola

to calm

voters

rivals try

elections this week, Reuter

There is no more war," Mr

reports from Luanda.

Although not all issues had been resolved, there had been sufficient progress for the early release of blocked World Bank resources - "about half of the \$300m (£175m) that has been held up", according to Mr Sai-

"It's the best news since last November", said the minister, referring to a Paris conference of donors, chaired by the World Bank, which suspended lending to Kenya and called for political reform and more effective implementation of the country's structural adjust-

Shortly afterwards President Daniel arap Moi lifted a ban on opposition parties and a general election is due to take place by next March.

At the same time the government began measures to reduce the budget deficit, which was running at 6.7 per cent of GDP on an annualised basis, according to the IMF in December 1991. This was well over the ceiling set under the three-year structural adjustment programme, due for renewal in May this year.

Although some bilateral denors, including Britain,

believe that it is time to review the Paris decision, the US has been more cautious, apparently waiting for Mr Moi set a firm election date.

In April Kenya and the Fund agreed on what was called a "shadow programme" covering the period to January 1993. If the government meets performance targets - notably the budget deficit and parastatal reforms - the final tranche of the extended structural adjustment facility (ESAF) will be

A combination of tax measures and spending controls. including a freeze on civil service recruitment and cancellation of projects wholly government financed has brought the deficit down substantially, said

Mr Saitoti. According to a recent Fund report, the deficit for the year from June 1991 was about 3.5 per cent. It is estimated to have been less than 1.5 per cent over the period December 1991 to June 1992, at an annualised rate.

In addition, a parastatal restructuring and privatisation programme has been agreed to with the World Bank.

Nigerian | S Korea leader air force crash kills 163

A NIGERIAN air force C-130 transport aircraft crashed soon after take-off from Lagos, killing all 163 people aboard, offi-cials said yesterday, Reuter reports from Abuja.

Many of those killed in the crash late on Saturday were believed to be middle ranking army, navy and air force offi cers attending a Nigerian Com-mand and Staff College course at Jaji, in northern Kaduna state, and some of their instructors.
"The plane nose-dived three

minutes after take-off into a swampy area," said an official in Abuja, the capital. It was heading for Kaduna. It was Nigeria's worst air

force crash since independence Boycotts and fraud charges

soured the final round of Nigeria's presidential primaries, Reuter reports from

Police arrested at least 50 people on electoral malpractice charges during Saturday's polls in 10 states, boycotted by nine of the 12 Social Democratic party (SDP) candidates.

UAE and Iran in islands talks

Negotiators from Iran and the United Arab Emirates opened talks yesterday on a territorial dispute in the Gulf that could plunge the world's main oil region into new crisis, Reuter reports from Abu Dhabi.

Gulf diplomats said the Emirates were preparing to insist that Iran should not only rescind measures which it says amount to the annexation of the island of Abu Musa, but should also hand back two other Gulf islands.

They said the UAE would demand the return of the Greater and Lesser Tumbs. seized by the former Shah of iran in 1971.

The diplomats said if the talks failed to make headway, the UAE would raise the issue at the UN when its foreign Assembly on September 30.

starts four-day visit to China

By Yvonne Preston in Beijing

SOUTH Korea's President Roh Tae-woo began a four-day visit to China yesterday, another step towards Korean unification and an end to the cold war

The former ideological enemies are expected to discuss expanding trade ties, the situation where China remains one of reclusive North Korea's few remaining allies, and north-east Asia in general. The president will hold talks with China's President Yang

Shangkun, Premier Li Peng and Communist party generalsecretary Jiang Zemin.
Mr. Roh's visit comes a

month after Scoul and Beijing formalised diplomatic relations. The two sides have lacked formal ties since the Korean peninsula was divided after the second world war and communist China was founded

Trade between China and South Korea has grown strongly in recent years, despite the absence of formal relations.

Bilateral trade reached \$5.8bn (£3.4bn) last year compared with \$3.8bn in 1990. It has already topped \$6bn in the Korea's \$49.24bn.

South Korean investment in China, which has a population of about 3m ethnic Koreans in the north-east, is estimated at about \$500m. These are funds committed before diplomatic

ties were forged, and invest-

ment is now tipped to grow

rapidly. South Korea wants Chinese co-operation in solving the nuclear issue in the Korean peninsula. China says it co-operates with the north's nuclear programme only for peaceful purposes. It officially claims to favour the removal of all nuclear weapons from the pen-insula and of US troops from

Although South Korean bustness is happy to see the end of mutual hostility which has put a brake on trade and invest-ment growth in the giant Chinese market, some economists warn of a threat to Korean export markets in textiles and electronics because of China's low labour costs.

Chinese exports have exceeded South Korean exports for the first time this year. In the Grst eight months of 1992, China exported goods worth \$50.62bn, compared with South

Burma revokes two martial law decrees

By Chit Tun in Rangoon

THE Burmese miliary government has revoked the two martial law orders giving regional commanders the right to try suspected opponents before military tribunals.

The decrees, in force since July 1989, have been revoked in view of the improved general situation in the country and in consideration of the interests of the people", said a

report on Rangoon radio.

The junta introduced the decrees to stamp out pro-democracy protests led by opposition leader Aung San Suu Kvi.

the Nobel Peace Prize winner. Other martial law decrees, including the banning of gatherings of more than five people, remain in effect.

The government began free

ing political prisoners after General Than Shwe replaced ailing hardliner General Saw Maung as its leader, but many senior opposition figures remain in detention.

The decrees were revoked two days after an administrative shake-up in which commanders from the southern, central and northern military regions were appointed minis-



Young supporters of President dos Santos at a MPLA rally in Luanda yesterday ahead of this week's elections

Diplomats said the meeting was crucial to create an image of calm following campaign violence which has claimed at least 40 lives. On Saturday, three people were hurt when a drunken

deadlocked over several issues

50,000 men remaining from

the original combined 150,000

man hurled a grenade at a raily addressed by Mr dos Santos in the central port of Ben-guela. Police fired into the air

and arrested the man.

the MPLA (Popular Movement for the Liberation of Angola).

Diplomats expect a close vote.

that Unita had brought peace to Angola and should not be provoked into more bloodshed. Unita, backed by South Africa and then Washington, fought against the MPLA The race for the presidency and 223-seat parliament has been polarised between Unita (National Union for the Total which set up a one-party state with Soviet and Cuban aid In Luanda, Mr Sayimbi told Independence of Angola) and when Angola gained indepen-

dence from Portugal in 1975. The war, which killed hun-dreds of thousands and ruined the economy, ended with a peace accord in May 1991.

Some 800 international observers - half from the United Nations - are scat-

• Four Russian crew and 11 Angolan passengers died yesterday when a UN helicopter used by election observers crashed in northern Uige prov-ince, UN officials said. Only one person aboard, an Angotered across the country to lan, survived the accident.

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NEWS: UK

Weapons and military hardware may end up on the seabed

Last stop for Britain's nuclear submarines

By Bronwen Maddox

THE END of the cold war has brought a problem to which there is no easy answer: how to get rid of the stockpiles of unused weapons and military hardware.

The basins of the Atlantic and Pacific Oceans, more than three miles deep, fissured with canvons some seven miles deep, have often seemed a tempting way out, particularly for troublesome nuclear waste. Dumping low-level radioactive waste from arms, power stations and hospital equipment was common from the end of the second world war until 1982 when the London Dumping Convention, a worldwide treaty, brought in a mora-

Rules on using the sea as a rubbish tip have continued to tighten - last week saw two new treaties to curb Atlantic and Baltic pollution. The north-east Atlantic convention, a regional, stricter version of

the LDC signed by 12 countries, extended the radioactive waste dumping ban by 15

That means that if Britain and France, which must soon decommission nuclear submarines and power stations, want to resume dumping after 2008 they will have to convince their co-signatories it is safe. It will not be easy - but the alternative methods of disposal on land are highly expensive.

Four of Britain's ageing nuclear-powered submarines are already out of service. The Conqueror, which sank the Belgrano in the Falklands war. Warspite and Courageous are languishing in Devonport dockyard and the oldest, Dread-nought, is in Rosyth, Scotland. The highly radioactive fuel rods have been stripped out of the 87m long hulks but a surrounding 30-foot section remains contaminated, making conventional scrapping hazard-

crete and scuttled about 400 miles west of Cornwall where the UK Ministry of Defence has been tipping conventional munitions, provided that no air was trapped they would sink to the seabed, to the hills of the Porcupine Plain. As they are designed to dive only to around 230m, it is likely that the structure would collapse under the pressure of nearly three miles of water.

And then? Environmentalists fear radioactivity could gradually leak out. But some scientists believe that is unlikely, particularly if the hulk landed near the upheavals of the Mid-Atlantic Ridge. The jagged mountains running the length of the ocean have been formed by rock from the centre of the earth pushing upwards, forcing apart the two plates that make up the seabed, and widening the Atlantic by 2-3cm a year. Past dump sites are near fracture zones in the ridge where Professor Keith Clayton.

head of the Department of Environmental Sciences at the University of East Anglia, says "the Atlantic is by far the best place to put submarines. If they go into the deep trenches it is possible they could be dragged into the depths of the earth within some tens of thou-

sands of years". He adds: "What you do with small inland seas or shallow coastal waters does matter. But the open Atlantic and Pacific are not polluted and there is nothing that man is likely to do that will affect that

It is clear that more research is needed on the effects of past dumping before a permanent decision is made. The DoE says that in unpublished studies it has found that "the effects have been benign".

OECD studies of part of the Atlantic "have not shown any excess levels", according to a 1991 report by the IAEA, the nuclear watchdog. But a fuller picture will have to wait until next year, when the LDC will complete a thorough study of

Meanwhile, investigation of local horror stories is also starting now that the secrecy of the cold war is lifting. Former Soviet military officials suggested last year that up to 12 nuclear submarines and three nuclear icebreakers possibly containing highly radioactive fuel - had been scuttled around the Novaya

Last week a joint Norwegian-Russian research ship, the Viktor Buynitskiy, sent back its first conclusions that that radioactivity levels were lower than the Russians reported 10 years ago, although it has yet to take samples within 12 miles from the coast.

Zemlya islands near Finland.

The IARA, which had a scientific observer on board, said "They have not yet found anything unusual although this does not mean there will be no trouble in the future."

should be obliged to produce

Plea-bargaining should be

encouraged. Mrs Mills said that

at the moment the justice sys-

tem achieved very little for vic-

tims of fraud. In the US plea-

bargaining had been instru-

mental in recovering millions

Both prosecution and

defence should be compelled to

co-operate in identifying the

issues for trial by early disclo-

sure of their case during pre-

of dollars for victims.

trial hearings.

short indictments.

Probe of **BCCI** Bank 'bribes'

By Jimmy Burns in London and Alan Friedman in New York

THE British Serious Fraud Office and US authorities are investigating allegations that at least two Bank of England officials took bribes from senior executives of the nowcollapsed Bank of Credit and Commerce International during the 1980s.

The officials were the subject of an earlier internal inquiry by the Bank of England which found no evidence of wrongdoing. However, the Bank subsequently asked the SFO to carry out its own investigation. A Bank of England official said yesterday: "We are aware of these allegations and have been for some time. When we

first became aware of them we investigated them exhaustively and found they had no substance whatsoever. But in view of the seriousness of the allegations we referred them to the criminal authorities."

The Bank launched its internal investigation more than nine months ago after it learnt that the allegations had been made to US investigators probing the BCCI affair.

The allegations were made by an individual claiming to be on familiar terms with a num-ber of BCCI officials. The individual, who describes himself as an accountant and former Pakistani military intelligence officer, is believed to have told Mr Robert Morgenthau, New York district attorney, that in 1980 he saw briefcases filled with money being passed by BCCI executives to middleranking Bank officials.

According to a senior US investigator, the alleged bribes may have been in the form of both cash and sexual favours.

The latest BCCI allegations came just days before the expected publication in the US of a report by Democratic senator John Kerry. The report is expected to be scathing about the Bank's handling of BCCL

Government urges Nuclear Electric to scrap contracts

ous and expensive.
If they were filled with con-

By David Lascelles Resources Editor

THE GOVERNMENT is putting pressure on state-owned Nuclear Electric to cancel some of its contracts for selling power to regional distribution companies.

The aim is to create more room in the market for electricity generated from coal, and so ease the conclusion of British Coal's latest round of contracts, which are due to be negotiated while it is still in the public sector.

Although British Coal has agreed terms for new contracts with the power generators. they still depend on the ability of generators to sell the power on to the regional distributors. The government's attempts to make space in the electricity

market have angered Nuclear

nuclear power stations in

England and Wales, and the distributors. It is still not clear whether the tactic will suc-

Neither the Department of Trade and Industry nor Nuclear Electric was willing to comment, and Norweb, one of the distribution companies involved, said it could not discuss commercial negotiations. The contracts date back to

December last year when Nuclear Electric held an auction at which the distribution companies bid for short-term and long-term supplies. They were signed at an average price believed to be 2.8p a kilowatt hour, but the new coalbased contracts are being offered at between 3.2p and 3.5p a kWh.

Regional companies are therefore in effect being asked buy costlier power. Electric, which operates the 12 Although they are allowed to pass all changes in their elec-

tricity costs through to their customers, higher prices would still damage their image and

The government may also be counting on driving a wedge between those distribution companies which have nuclear contracts on what now appear to be very good terms, and those which do not and therefore resent being obliged to buy costlier power.

If the government persuaded Nuclear Electric to cancel the contracts, the distribution companies might be told it was because of force majeure.

The contracts are based on hedging arrangements, rather than direct supply, and would not affect the capacity of Nuclear Electric if they were cancelled. The state-owned company, which as a generator has about 20 per cent of the market, is keen to show commercial independence.

Action urged to tackle lengthy fraud trials

By Robert Rice. Legal Correspondent

MRS BARBARA Mills QC. director of public prosecutions and former head of the Serious Fraud Office, yesterday called for radical action to tackle the problems of long fraud trials.

She told the British legal profession's annual conference in London that the country could no longer afford to live with the present system. Public confidence had been badly damaged by the Blue Arrow and Guinness cases and needed to be restored urgently.

Mrs Mills said time limits should be imposed on trials with none taking more than two months.

Trial judges should have the power to decide how much time should be spent on each issue in a trial. Barristers should be limited to half an hour on each issue. A simple fraud offence should be introduced and the prosecution

The intention behind the special pre-trial procedure for fraud cases introduced by the 1987 Criminal Justice Act was excellent, but did not work because it had no teeth.

Defendants who did not co-operate should not be allowed to give evidence and cross-examine on issues at the trial which they had not disclosed their position on during pre-trial hearings.



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Fort of our lives

nce upon a time, there was a £17bn-turnover business sector with 220,000 employees, full of companies run by people who did not know whether or not they were non-executive directors

This sounds like the beginning of a corporate fairy-tale; it is, however, present-day reality for Britain's voluntary sector.

A survey into the training needs

of charity trustees has made the remarkable discovery that only onethird of volunteers serving on management committees knew whether they were trustees of their charities Since this year's Charities Act has greatly strengthened trustees' legal responsibilities, some are in danger of learning the answer to the ques-

tion at their personal cost.
Tomorrow, the National Council for Voluntary Organisations and the Charity Commission will pub-lish the findings of a working party which has examined ways of increasing the effectiveness of trustees and management committees

The report reveals widespread lack of awareness among trustees of their roles and responsibilities. allied to uncertainties about how lay committee members should interact with full-time managers.

There are an estimated 1m people serving as trustees of charities and other voluntary organisations in Britain, and up to 3m members of management committees. The voluntary sector over which they preside is going through a period of extensive change.

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Government encouragement of voluntary organisations taking over the delivery of welfare services from the public sector, a shift from grants to a contract-based funding system, pressures from corporate supporters for efficiency, and straightforward competition between charities for funds, are all propelling the voluntary sector towards a more businesslike management style.

Trustees have wide-ranging legal. financial and managerial responsibilities that have been fortified by the new act. They may be held personally responsible if they fail in

But, as the working party's report points out, their liabilities are increasing at the very time when because of the shift towards a more businesslike culture - their actual involvement in management could

Professional staff will be taking the lead role in contract negotiations and contract management. and there will be a danger that trustees are simply left to rubber

Issues raised by the report con-cerning the relationship between charity trustees and managers mirror the current debate in the private

Britain's charities are big business but only a minority of trustees understand their financial, legal and managerial responsibilities, says Alan Pike

Good intentions are not enough

sector over strengthening the role of non-executive directors.

Voluntary workers see a number of possible dangers in charities becoming too powerfully driven by full-time managers. One is the risk that voluntary organisations will lose sight of their social objectives, with professional managers becoming over-concerned with winning service contracts in competition with other organisations. Another is the straightforward danger of fraud if trustees are not adequately equipped to scrutinise the activities of full-time staff.

The report says that demarcation problems between trustees and senior managers are a source of considerable tension in some charities, with failure to sort out such problems a "major source of breakdowns in effective management and governance"

To ensure that trustees are properly equipped for their responsibilities, the report calls for radical changes in their recruitment and training. By undergoing proper training and raising the profile of their role, trustees would "be encouraged to be assertive enough to scrutinise the management of their organisations".

A typical trustee is over 45 years age, white, from a professional background and is likely to be male. Members of ethnic minorities are under-represented, but proportionately less so than white working-class people.

This is partly because charities tend to recruit individuals who already possess financial, manage rial and similar expertise to their management committees. But, argues the report, there is more to being a trustee than simply possessing business experience or professional skills, and the sector must find ways of broadening its recruit-

To widen the pool from which trustees are drawn, suggests the report, there is a need for training in committee work, decision-making, communications, negotiating



and related skills to be made available before prospective trustees join committees. There might, suggests the report, be scope for a qualifi-cation in trusteeship.

Much of the existing training available to trustees is, says the report, "inaccessible, inappropriate or ignored." One explanation for its being ignored is provided by the working party's survey of existing

trustees - while many agreed training was needed, they implied that it was more appropriate for fellow trustees than for themselves.

Tact in the presentation of training activities, suggests the working party, should help to overcome this problem. "Although a trustee might be reluctant to attend a training course for trustees, he or she might happily take part in a strategic planning meeting, attend a briefing on charity law or participate in the

organisation's internal review." Large charities including Save the Children, Barnardos and Mind have begun formalising the induction of trustees and committee members. But nationally, only an estimated 20 per cent of charity trustees receive formal introduction to the work of the organisations they join, with fewer than 15 per cent receiving training directly related to trustee

The working party wants to see a range of new training initiatives developed, including a standard information pack for voluntary organisations and expansion of developments like the voluntary sector management course launched by the Open University last year.

It says the Charity Commission should play a leading role in trying to persuade the government, local authorities and other funders to invest in improved provision of advice, support and training for

Improved training alone would not necessarily broaden the base from which most trustees are selected. To achieve this, the working party wants employers to encourage trusteeship among their staff by offering paid time-off - it compares this with organisations including British Gas, IBM and Esso already allowing employees time off to serve as school governors.

It hopes the CBL Industrial Society and Institute of Directors will promote a campaign to explain the role of trustees and attract more recruits from industry.

Some charities, like Barnardos require trustees to give written con-firmation that they understand the responsibilities they are taking on and such an approach is endorsed by the working party: trustees should, it says, be encouraged to consider at least once a year whether they were willing to continue in office.

"It is essential that trustees are aware of the responsibilities they are taking on. Although they may delegate the work involved in these responsibilities to paid staff, they cannot delegate or avoid the respon-sibilities themselves."

One trustee described the life-cycle of trusteeship to the working party as follows. "Start as an energetic ignoramus; make every possi-ble mistake for five years; leave as an exhausted expert."

If the working party's proposals for better trustee training succeed, they should at least help shorten stage two of the cycle.

On Trust - increasing the effective

ness of charity trustees and manage ment committees. NCVO Publications, 8 Recent's Wharf, All Saints Street, London N1 9RL. Price £7.95

Tea and sympathy for under-valued personnel managers

By Adrian Furnham and David Pendleton

hy do so few chief executives come from personnel backgrounds? For most service companies and in many in other sectors, the salary bill is the single largest revenue expense, yet those whose principal function is advising on human esource management rarely make

it to the top. Indeed, many of those who work in a broad range of companies are struck by the relative powerlessness of many personnel

professionals. This is the case even in companies that have attempted to change the locus of the function by creating "human resources" departments.

The influence of the personnel function is generally highest in the large bureaucracles which are more concerned with the faithful execution of procedures than the achievement of results. But even the large regulatory bureaucracies have recently been seeking to change their cultures towards a

greater focus on customer service. Personnel people are frequently to be found at the confluence of three streams of activity administration, welfare and industrial relations. However, each

of these functions is, itself, changing. Administration is becoming increasingly computerised, requiring less specialised knowledge of procedures but more of systems. Welfare is seen as anachronistic

and is disparagingly characterised as "tea and sympathy", though its function remains important. Industrial relations has changed profoundly since the days of pre-Thatcherite Britain. Other reasons for personnel's

pparent decline are more elf-inflicted: Personal attributes. Sensitive to the pain of others, conscious of the costs of redundancy and

sensitised to personal difficulties, personnel managers are chosen, not for their tough independence but for their caring personae which may well count against them. Reactive approach. Coming from an administrative background some personnel specialists have a detailed and reactive approach to work and find it difficult to

make a contribution to the creation of future strategy, even when the may make the most enormous difference to a company's

competitive strength. Lack of information. Unlike collegenes in operations or finance they frequently lack an important source of management information which will guide senior managers'

decision-making.

Invisibility. It is frequently difficult or impossible to detect the effect of the personnel department on an organisation. Most other departments' effects are readily discernible and their

impact is immediate. If the personnel specialist has a role in the future, it is as an internal consultant to line management. But, in order to play this role, specialists will have to

develop themselves. First, as markets change, organisations need to change Helping to develop the organisation and its workforce requires a great deal of skill which it would be legitimate for many line managers

to seek in the personnel function. Second, personnel departments should be playing a role in devising tracking systems to enable senior managers to keep in touch with the thoughts and feelings of employees. Those who advocate Management By Walking About suggest that managers will automatically discern what is important. But this does not take into account the difficulties of tracking the mood of the large. complex and multinational

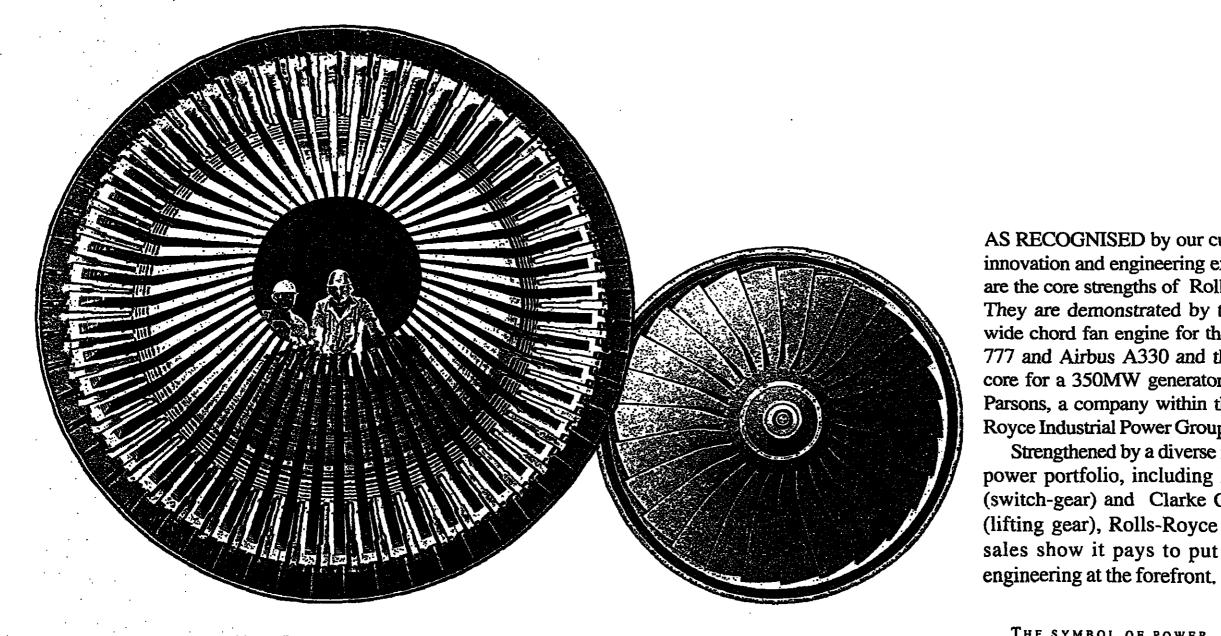
Finally, there is a perennial need to use human resources creatively and come up with increasingly compelling reward schemes which are not based on contributing to salary inflation. Personnel departments need performance-related strategies which are logical, coherent and integrated both with other departments' plans and overall

Adrian Furnham is Professor of Psychology, University College London, David Pendleton is a psychologist and a director of consultancy Kiddy and Co.

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Effils & Everard, Glaziers Hall, 9.
Mont: Juc Close, SE.. 12.00
Lister, Lister City Projects Office,
Lilleycroft Road, Bradford, 12.00
Measic Inva., 136 Bishopsgate, EC.,
10.30

10.30 Stewart & Wight, 1 Hobart Place, SW., 10.30 BOARD MEETINGS:

EFRIDAY OCTOBER 2 COMPANY MEETINGS: Heath (Samuel), Cobden Works, Leopold Street, Birmingham, 12.00 Jacques Vert, 23 Plumbers Row, E, 10.00

10.00
Resort Hotels, Norfolk Resort Hotel,
149 Kings Road, Brighton, 11.00
Stavert Zigomals, Harvester House,
37 Poter Street, Manchester, 12.00
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Finals BB & EA Surrey Thorpe (FW) Interims Richards Grp.

herwood Grp. T & S Sfores Watts Blake Beame EWEDNESDAY SEPTEMBER 30 AAH Hidgs., Curensbury Room, Cale Royal, Regents Street, W., 12.00 Abtrust Scotland Inv., 10, Queens ack Arrow, 748, London Road, Hourslow, Middlesex, 12.00 Bogod, 109-113 Charterhouse Street, EC. 12.00 EC. 12.00 Faropai, The Butchers' Hall, 87, Bartholomew Close, EC., 12.00 National Power, Wembley Conferent Centre, Wembley, Middlesex, 11.00 Ratners, New Connaught Rooms, Great Queen Streat, WC., 12.30 BOARD MEETINGS:

Company meetings are annual general meetings unless atherwise stated.

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DIVIDEND & INTEREST PAYMENTS

B TODAY
DAS Invs Rd 17
Dema O'seas Fin Cit. Fig./Fixed Hate
Nas 2005 \$2053.33 Gen. Motors Acceptance
of Can, Finy. Rate Nas. Nov. 1996
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Rate Ns. 2001 12827.87
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Notflingham Corp. Water Anns. £3 501 £1.75 1995 (129 5) Nettingham Corp Water Anns, f23 50) (1.75 Do (21 35) 00.69 Saltama Bank Fig. Agas Sb. Ln. Piptin. Cerl 2000 5106 63 Tendring Hundred Water 41₂ % Rd. Db 52.28

122-25 This Prime Fd PL \$1.50 Tratelger Hae 8% Un Ln 19479 64 Do 91₂% Un Ln 2000/05 64 75 TR Smaller Co's Inv 2.2p WWEDNESDAY SEPTEMBER 30 ABB kem 7 k % Deb. 189/91 CJ 875 Do 8% Deb 1988/83 CJ De 8% Uns Ln 1988/93 C4 AP J 85% Pri 1928/9 Alevander & Alex Svs 25/cts

Alsusander & Alex Sus 25cts
Do Class C 13 1p
Alexen Crv. Red Prt. 3 125g
Allied Radio 8% Cv Un. Ln. 2001 C4
Allied Textle 4.5p
Assoc Br. Eng. 4.99k Prt. 2.45p
Do. 8% Crv. Red. Prt. 4p
Adantic Metrop. (UR) 12% Cev Uns Ln
1991/97 D8
Audan Prorps 11% lat Mig Db 2021 C5.5

Assoc Sr. Cry. Feet. Pr 1 29 Cev Uns Ln 199197 By Adantic Metrop. (UK) 172% Cev Uns Ln 199197 By Adantic Metrop. (UK) 172% Cev Uns Ln 199197 By Adantic Metrop. (UK) 172% Cev Uns Ln 199197 By Adantic Metrop. (UK) 172% Cev Uns Ln 199197 By Adantic Metrop. 174% In 1780 Do. 4 55% 2nd Pri. 2 75% Do. 4 5% Pri. 1 75% Do. 4 5% Pri. 1 75% Do. 4 5% Pri. 1 75% Dri. 1 8759 Beats Irvs 7 7½ % Un Ln 19279 \$2 6675 Beats Irvs 7 7½ % Un Ln 19279 \$2 6675 Beats Irvs 7 7½ % Un Ln 19279 \$2 6675 Beats Irvs 7 7½ % Un Ln 19279 \$2 6675 Beats Irvs 7 7½ % Un Ln 19279 \$2 500 Do. 4 ½ % Un S Un 19279 \$2 1575 Do. 4 ½ % Un S Un 19279 \$2 1575 Do. 4 ½ % Uns Ln 19279 \$2 1575 Do. 4 ½ % Uns Ln 19279 \$2 1575 Beats Irvs 7 ½ % Pri. 2 5259 Beats 7 ½ % Pri. 2 5259 Beats 7 ½ % Un Ln 19299 \$2 1575 Book 7 ½ % Un Ln 1929 \$2 1575 Book 7 ½ % Un Ln 1929 \$2 1575 Book 7 ½ % Un Ln 1929 \$2 1575 Book 7 ½ % Un Ln 1929 \$2 1575 Book 7 ½ % Un Ln 1929 \$2 1575 Book 7 ½ % Un Ln 1929 \$2 1575 Book 7 ½ % Un Ln 1929 \$2 1575 Book 7 ½ % Un Ln 1929 \$2 1575 Book 7 ½ % Un Ln 1929 \$2 1575 Book 7 ½ % Un Ln 1929 \$2 1575 Book 7 ½ % Un Ln 1929 \$2 1575 Book 7 ½ % S 25 Do. 11 ½ % 158 Mtg. Dob. 2019 \$2 15 5625 Brit. Land 10 ½ % Did 1st Mtg. Dob. 2019 \$2 15 5625 Brit. Land 10 ½ % Did 1st Mtg. Dob. 2019 \$2 15 5625 Brit. Land 10 ½ % Did 1st Mtg. Dob. 2019 \$2 15 5625 Brit. Land 10 ½ % S 25 Brock 1 1 ½ % 1 15 Mtg. Dob. 19894 \$4 125 Do. 5 ½ % S 25 Ln 2003 \$2 2 4375 Do. 5 ½ % S 25 Ln 2003 \$2 2 4375 Do. 5 ½ % S 25 Ln 2003 \$2 2 4375 Do. 5 ½ % S 25 Ln 2003 \$2 2 4375 Do. 5 ½ % S 25 Ln 2003 \$2 2 4375 Do. 5 ½ % S 25 Ln 2003 \$2 2 4375 Do. 5 ½ % S 25 Ln 2003 \$2 2 4375 Do. 5 ½ % S 25 Ln 2003 \$2 2 4375 Do. 6 ½ % 1st Mtg. Dob. 19919 \$2 13 15 Do. 6 ½ % 1st Mtg. Dob. 19919 \$2 13 15 Do. 6 ½ % 1st Mtg. Dob. 19919 \$2 13 15 Do. 6 ½ % 1st Mtg. Dob. 19919 \$2 13 15 Do. 6 ½ % 1st Mtg. Dob. 19919 \$2 13 15 Do. 6 ½ % 1st Mtg. Dob. 19919 \$2 13 15 Do. 6 ½ % 1st Mtg. Dob. 19919 \$2 13 15 Do. 6 ½ % 1st Mtg. Dob. 19919 \$2 13 15 Do. 6 ½ % 1st Mtg. Dob. 19919 \$2 1

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598:875
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DAVIS SIMPSON 5"3 CM PT 1.750
Debenhams 61," 2 PM Deb 1990/95 EX 125
De La Rice 2.45" 4 PT 1.2559
De 41,9 % CPV. PT 1.2559
Do 41,9 % CPV. PT 2.50,
Do 151,9 % De 2014 EX 3125
Drummond 8"3 PT 2.89

Do 51°, P. P. 1959
Do 10°, Deb 2014 E 3125
Unummond 8°, Pri 2.8
E-Systems 50 25
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Elliott (B. 17°, Geb. 1970/95 CL625
Do 8°, Pr. Deb. 1988/93 E 2.5
Ens. 8 Everard 4 8p
Enhart 8°, Pri 2.10
Empire Sicres 84°, Deb. 1991/96 E 4375
English & Scot Invs. 3°4°, Pri £1.875
English & Can Pri 3°5°, Pri Mig. Deb. 1992/97 E 3°2°
English & Scot Invs. 3°4°, Pri £1.875
English & Scot Invs. 3°4°, Pri £1.875
English & Scot Invs. 3°4°, Pri £1.875
English & Scot Invs. 3°4°, Pri £1.896£2.975
F & Cinc Tat. 5°4°, Pri 1.750
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Do Canassan Dottar C90 581
Do Deutschmark DM1.777
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Gracechurch Mortgage Finance Mtg. Bold Fitg. Rate Nts 2019 (2611 07 Fig. Hate No. 2019 Call UP Granger Tet. 11 & % 1st Mtg. Deb. 2024 CS 879 Gr Portland Ests 91₂ % 1st Mtg. Deb. 2016 54 75 D0 8¹4 %, 1st Mtg. Deb. 1990/95 54 125 D0 10¹6 %, 1st Mtg. Db 2021 53,775 Greentally 8%, Pri. 4p Greentalwayen Sec 7¹4 % Uns. Ln 1991/96 C3 75 Combiner Tri. 8% Crit. Hop. Ln. 1993/93 St. C3 75
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Do. 6½ % Gred. Ums. Ln. 1988/30 E3.25
Greycoat 12.85% Lms. Ln. 1989/35 E3.25
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(Ser. A) C46.57

Hasilemere Ests 10¹4 % 1st Mtg Deb 1998/ 2003 CS 125 Hestair Cons. Prode 6% Uns. Ln 1985/ 95 C3 Higgs & Hall 61/2 Uns Ln 189/94 (4 Hall & Smith 141/4 1st Mag. Deb. 2000/03

hill 3 Smatt 14% 1st Mag. Deb. 2000/03 CT
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Nos. 2028 C761.95
Do. Class 6 E006 35
Hossiang Fin Cro. 5% Db. 2027 E2.5
Do. 7% Db. 2029 C3.5
Do. 12 % Lins. Lin. 1990/96 C5.25
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Inco Eng. Prods. 11% Deb. 1996/201 C5.5
Inco Eng. Prods. 11% Deb. 1996/201 C3.55
Johnston Firth Brown 11 05% Prf. 5.825p
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Johnston US- Prf. 5p
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Mile Marketing Board Fits. Rate No. 1993 11:28 83
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Do 12°5° a. Do 2016 £2.325 2003 66.3 Newcasse-goon-Tyne (C.h of) 1114,* Ged. 2017 65 625 Nessan 54,* S. Cv. Bd. 1998 5140,75 Co. 6* GV. Bd. 1998 600 Narth Ceven Water Board 4*, Red. 1998

12 Korthern Eng. Inds. 8½ ** Uns. Cn. 1982/ 50 E4.1975 Northern Telecom SLOS OK Bazzars (1967) 67* 1st Per R0 05 Do 57* 364 Per. R0 E5 Dicham Met. Borough Council 12.4% Red Cress 65.9 P & O Property 7 4", 1st Mig. Deb 1991/

96 THE25
Do 64°, 151 May, Dob 1989/94 CI 375
Do 81°, 151 May, Dob 1989/94 CI 375
Do 81° Uno Lin. 1997/99 S4
PCO An 81°, 07 Cap. Bd. 2005 E000
Pearson 24° Uno. Lin. 1988/93 CL 125
Do 6978° Uno. Lin. 1988/93 CL 475
Do 56750° Uno Lin. 1988/93 CB 275
Peel South East 84°, Uno. Lin. 1987/97
F4 125 95 (4 125 E4 (2) Petroleon Mexicanos (4) % Ln. 2006 E7.25 Process Timber 614 Prt. 2-19 Personouth Water Co. 10% % Red. Deb

Roral Bank of Can Fbg Rate Cebs 2605 532 08 Royal Sank of Scot Ser A Prt 50 703125 Do Ser B Prt 50 70 Do Ser C Prt 50 724305 S 8 U 6* Prt 2 19 SEP Indt Prt 0 9565p 3t David's fav. 15t 3p Salvesser (C) 3 6** Prt 2 8p Salvesser (C) 3 6** Che Hed. Prt 2 875p Scapt 8** Ures Ln 28730 16 Scholl 5 4** Che Hed. Prt 2 875p Scapt 8** Ures Ln 28730 16 Scholl 5 4** Che Hed. Prt 2 825p Do 6*2 56** Sett. Prt 2 201005 4 4375p Scatt Mortage 8 75t 8-34%; Stypet Ind. Dob 2020 17

Bashor Ind. SO.215
Bashor Ind. SO.215
Bashor Ind. SO.215
Bealers Hunler 6 95p
Bertsons Crisps 0 7p
Black Arrow 1 5p
Bloobbuster Ent. SO 92
Pogod 0 25p
Po A RessVVn Biochbusser tern. av u.c. Bogod 0.25p Do A Reat/vig 0.25p Booth Inds. 2.5p Bowater Inc. Sti 30 Briden 7°, Pid. 1.225p Bristot Water 18.7p

Do 121,6°s Red Do 1004 65 25 Do 11 2°s Red Do 105 05 05 6 Do 11 3°s Red Do 1004 55 875 Brit Lend (Jessey) 85 8°s Circ Cap Bds. 2011 (Rog) 643 125 Brisson Est. 105 8°s (at Mbg Oeb 2012 C3 3125 Buckingham Int Links 10 542466 Children Mt Units 10 542466 Do Sec CV rd Ln 1054246 Do Sec CV rd Ln 1054246 Cabbe Wireloss Sp Cabbe Wireloss Sp Cabbe Wireloss Sp Cabbe Wireloss Sp Cabbe Sp Cabbe Sp Cab Sp Cab

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Do 12* Odd 2013 Ed
Senior Eng 3 6*; Uns Ln. 1991/95 C4 8
Steries Inv. 11*; Grev. Uns Ln. 2000/04 C5.5
600 Group 3 15*; Pri 1 57*p
Do 4 55*; 2nd Pri 1 57*p
Do 4 55*; 2nd Pri 2 775p
Do 14* Ln 1923/97 E5
Senith New Court 12*; Sub-Une Ln 2001 Ed
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Smith New 10 85p
Smith New 10 85p
Soundt Lnc 10 85p
SA Brawerios 6 2*; Pri 1 80 D0
Sa Brawerios 6 2*; Pri 1 80 D0
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2002/07 E6 4375
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Senional Chartered 12*; Sub-Une Ln
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S 0o 7% Prt. 3.5p Chestoriedd Props. 51, °c Cmr Prt. 2.625p Costat Corp 50 10 Coleta & Fowler 1.3p Compco Nedos. 12.88p Conversion 31; % Ln. \$1.75 Cook (Wm.) 3p Courtaude Clothing Brands 71; °c Prt. 2.625p Crest Nicholson 51; % Cmr. Prt. 2.75p Curd 3.25p

Crest Nicrosson 5-5 To City. Pri Cupid 3 25p Deelgan 13p Delepak Foods 4 5p Devenport Knitwear 8 25p Devenport Knitwear 8 25p Deventuret 0 65p Do A NY 0 65p Dowly 7% City, Red. Pri 3 Sp Tomble Bar inv. Tist 4 5p Temple Bar inv. Tist 4 5p Tendring Hundred Waterworks Deb 1991/83 Cz. 75 Tis Grp. 97 A. Deb 191/94 C4 50 De 174 7: A Deb 191/94 C4 60 Tor Inv. Tist 5 9 Pri 2 1p Dewhardt 0.83p
Do A NY 0.63p
Do A NY 0.63p
Do A NY 3.0
East Surroy Water 9121; Red Prt. 4.75p
Do. A NY 3.0
East Surroy Water 9121; Red Prt. 4.75p
Electron Hee 7137; Crw. Red Prt. 3.75p
Electron Hee 7137; Crw. Red Prt. 3.75p
Electron Hee 7137; Ared Deb. 1987/98 £4 9375
Do. 11 215; Red Dit 05593 £5 6
Do. 111215; Red Dit 05593 £5 6
Do. 111215; Red Dit 05593 £5 6
Do. 111215; Red Dit 19593 £5 75
Easte 1012; Red Dit 19593 £5 75
Easte 1012; Red Dit 19594 £5 75
Easte 1012; Red Dit 19597 £5.75
Easte 1012; Red Dit 19599 £5.75
Fred International Eastern Inv. 4137; Prt. 1 575p
Do. 51-27; Red Dit 1.050
General Electric 7 05p
Glibbon Lyona 3p
Grand Certral Inv 0 7p
Grand Gertral In Do. 4%*- Prt. 1 66250
Town Centre Sec. 10½*-, 1st Mig. Db. 302
S-25
Treating Park Eath 77½*-, 1st Mig. Db. 302
Treating Park Eath 77½*-, 1st Mig. Deb.
2007/10 (5.875
Treating 10½*-, 1.198 C7.75
Do. 5½*-, 1.198 C7.75
Do. 5½*-, 1.198 C7.75
Use 1.198 C7.75
VSEL Consortium 17½*-, 1.1996 C5.5

Scot Natl Tst Steps. Prl. 3.038766p Do 1074 Deb. 2011 E5 Secs. Tst of Scot. 412% Prl. E1 575 Do 124. Deb 2013 E6

us or 2-5 uns Ln 9498 C3.25
VSEL Concordum 11% Uns Ln 1996 E5.5
Victors 515 Non-Curs P1 1,75p
Do. 51, Prt. C1.75
Do. 51, Prt. C1.75
Do. 51, Prt. C1.75
Volex 71, Prt. 2-45p
Warburg (SC) 71, V P1.38125p
Do. 61, Cro. P1.39 Do 6", Criv Pl 3p
Warner Est 56, % Uns Ln '91/96 EL25
Wells Fargo Filip Rath Sub Caphin 1982 \$41.57
Westland 12", % Do 2008 63 1875
Do 74, % Deb. 1987/92 CL875
Whithread Inv. 7-12", Stoppd Int 2nd Deb
2010 Es
Whithread 41, % Rest Deb. 1989/2004 E2.25
Wigdate 51, % Uns. Ln. 1994/99 CL375
Widdinson & Riddell 55% Pl 2.5p
Williams Hodes Chri Pri 40

Williams Hidgs City Pri 4p Do 10 kg Pri, 5 37Sp Wilson (Connolly) 8 kg % 1st Mtg. Det 95 (* 125 Wentrust 10 (₂ * Prf. 5250 Do 5 (₄); Cav. Prf. 2 8750 Yorkshire Intil Fin. BV GM. Fitg. Rate Nts. 1994 6129 61

Hurdes 2 Hansans 6% 2nd Pri 2 1p
Hervetton 1p
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Hervetton 1p
Hervetton 1p
Hervetton 1p
Hurdes 2 Sp
Hustars 0.5p
Hustars 0.5p ## THURSDAY OCTOBER 1

ANH Hidgs. 4.2% Pri 2.1p

Abrust Scotland Inv Be

Abrust Scotland Inv Be

Albert Hume Intl. 7%, Crv. Red Pri 3.5p

Allect Juna 7.1% Red Deb. 1988/50 Ct 625

Do 31% Deb. 2019 64.875

Do 31% Beb. 2019 64.875

Do 31% Red Db 83792 Ct 125

Do 61% Red Db 83792 Ct 125

Do 61% Red Db 83792 Ct 125

Do 51% Uns Ln. Ct 625

Do 51% Uns Ln. Ct 625

Do 51% Uns Ln. Ct 75

Do 71% Uns Ln.

Liverpool Corp. 31s Red. 1942 (or after)
\$1.5
On 35 % On 875
London (Corp. of) 3% 2007 \$1.5
London (Corp. of) 3% 2007 \$1.5
London intl. 8.25p
London (Corp. of) 3% 2007 \$1.5
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London (Corp. of) 3% 25p
Managine (J) 9% Pr. 4.25p
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McCartiny & Stone & 4 % Corp. Pl. 2003 4.375p
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Pilos 4.250

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Stylo 2 Sp Suffok Water 1112", Red Deb 1985/27

CS 78
O 9" And. Deb 64 5
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Do 4" Perp. Deb 62 5
Do 4" Perp. Deb 62 5
Do 4" Perp. Deb 62 7
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West Hamsonine Water 8 24 5p
Do. 3 6°s 21 75
Whitbread 5½ % 3cd Pr 1 825p
Do. 5½ % 1rrd. Una. Ln. C2 675
Wigan Corp. 3°s Red. C1.5
Wigan Corp. 3°s Red. C1.5
Wigan Corp. 3°s Red. C1.5
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Wyke 1.4p Xeres Corp. 30.75 Yorkshire Water 13p

MERIDAY OCTOBER 2
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Gartners Arter Sec. 19
Heath (Sameral 49
Ingham 1.59
Johnson Grp. Cleaners 70
Kleinwort High Inc. 1.0759
Liberty Life Assec of Alt RO 54
Lon. Merchant Sec. 39 Lon, Merchent Sec. 30 Lydenburg Plat. R0.83 Merrydown Wine Sp

Lyteritary rest. There Morrydown Whee By MITE 139 North 139 Presents Int. SL25 Presents Int. SL25 Presents Foreign 10% Atts. 1898 C\$100 O Ros Brothers 0.259 Reliance Security 8.89 Schlumberger 30.20 Shastbank Prop. Tat. 0.1p Shastbank Prop. Tat. 0.1p

Sheathani, Prop. Tst. 0.1p Sheprice 2-dp Shurch 2-dp Shendle Cap 11% Ged. No. 1996 ETID.0 Southend Prop. 2 73p Do. Pri 3.75p Shing Group 1 15p Taker 9 8p Thorn EMI 21 5p Vitoroptent 2 38p Vitoroptent 2 38p Wegon Ind. 10 675p Wood (SW) 0 25p Wyswale Gerden Centres 2-48p

SATUHDAY OCTOBER 9 Sank of Montreal 10³g % Sd. 1296 C\$ 103.75 SWD Sec. 1.3p # SUNDAY OCTOBER 4
Burtontwood Brow 7% Pt 2-45p
Tarmec Firs. (Jersey) Big % Cy. Cap. Bd.
2005 Cdf. 50

CONFERENCES & EXHIBITIONS

SEPTEMBER 29 -

OCTOBER 1 The National Hotel, Pub. Club & Catering Show

G-Mex Exhibition Centre This annual exhibition, now organised by Angex Limited, serves hoteliers, caterers and the licensed trade. Over 200 exhibitors offer catering equipment and supplies, furniture and fittings, beverages, and a host of ancillaries. Ring 0895 MANCHESTER

OCTOBER 5 The City Crude Oil and Oil

Product Trading Conference Skinners' Hall in the City of London International Petroleum Exchange of London. Sponsored by Andersen Consulting, Clifford Chance, IBM UK Ltd. The Wall Street Journal Europe and Telerate. Enquiries to: Lindsey Neil, Tel-Telerate. Enquiries to: Lindsey 0225-466744 Fax: 0225-442903 LONDON

OCTOBER 5-9 ACTIVITY BASED COSTING IN PRACTICE

practical hands-on training in ABC following and to learn from those who have actually implemented an ABC approach in the UK ontact: CIMA Ma Tel: 671 637 2311

IBM, HAVANT

OCTOBER 5 -**NOVEMBER 23** FT-City Course

The course is designed to provide a the City of London and the factors that make it a pre-eminent financial and trading centre. mirks: Financial Tim Tel: 071-251 9321 Fax: 071-251 4686

LONDON

OCTOBER 6-7

INPOWER 92 The Independent Power Generation Exhibition and "Generating Independence Conference KEMPTON PARK EXHIBITION CENTRE , Sunbury-on-Thames, Surrey. Contact: Lograine Rogers, FMJ International Publications Ltd Tel: (0737) 768611 Fax:

10737) 761685 SUNBURY-ON-THAMES

OCTOBER 7 STRATEGY & PLANNING

Following two successful series, a third seminar in three afternoon sessions on business and IS strategies, 2-bpm at the LSE on 7 October, 4 November and 2 Telephone: 071 955 7227

Fax: 071 955 7676 LONDON Foreign Exchange Options

OCTOBER 8

maensive one-may course covering various aspects of the FX Option Markets:
Trading Strategies, Porward Arbitrage
Calculations, Pricing Model, Hedging,
Volatility Exposure & Time Decay. Venue: Cambridge Science Park, CAMBRIDGE £145.
Contact: Gillian Beckett, Brady Financial sinars. Tel: 0223 423250

CAMBRIDGE

OCTOBER 12 THE BENEFITS PACKAGE OF THE FUTURE

Towers Perrin, uses new CBI survey as basis to examine ideas, opinions and experiences of personnel and benefits professionals. Presentations include flexibility, communication and quantification of benefits together with consideration of executive issues. Contact: Sandra Aldred, CBI Conferences, 071 379 7400 LONDON

OCTOBER 12-15 TOTAL QUALITY MANAGEMENT The Right Way to Manage

William E Conway
Bill Conway, the first Western CEO to impleatent the Deming philosophy in the West, will present his Right Way To Manage Seminar. People of all levels can learn from his knowledge and turn philosophy into practica. Mike Gallimore & Associates Ltd Tei: (0621) 858058

Fram (0621) 850972 Pax: (0621) 850972

BIRMINGHAM

OCTOBER 13 European Export Controls Post 1992 etence, in association with Delta-

considers compliance and administration of export controls throughout the EC and the proposed developments after 1992. Includes speakers from BC Commission, riands and Denmark. Com-UK Government, EFTA, France, Gurmany, Netherlands and Denmark. Contact: Nicki Cama, CBI Coafe

OCTOBER 14-17 nce: The Strategic Renaissance: The Transformation of Economic

ategic Manag iation with Gemini Consulting issues covered include: ernment to Enterprise; Corporate Transformations; Information Technology; Corporate Governance. A major international conference for senior executives, consultants and academics.

Contact: The Event Organisation

Company 071-228 8034 LONDON

OCTOBER 15 World Market for Consume

es organised by Faromonitor, in leading market analyst En tion with the HCIMA, on this dynamic industry. Themes: Global Corporate Developments; Catering Trends in Spain; Researching the Industry, Contact: Richard Harrison, onitor. Tel: 071-251 8024

OCTOBER 15 UK Coal '92 - Opportunities for Trade

the UK coal industry. UK Coat '92 will including the effects of introducing imports and the shift in ownership of production, distribution and sales outlets. Enquires: Institute of Energy

Tel: 071-580 0008 Fax: 071-580 4420 LONDON OCTOBER 19

OUTSOURCING LT. A CRITICAL GUIDE Explores the key issues associated with outsourcing. Leading organisations show how they have used outsourcing to e the effectiveness of their f.T. operations, and major suppliers answer questions about how to avoid some of the most common problems. Contact: Business intelligence Tel: 081-544 1830

Fax: 081-544 9020 LONDON

OCTOBER 19-23 African Business Show '92 A five day Conference and Exhibition focusing on starting or developing a better business link in, with and from Africa. Conference Speakers, Exhibitors and Delegates will be from governments onal organ industry. Enquiries: - Imagemakors

mai Quaquaversal plc Tel:- 071-

739-8410 Fax : 071-739-8683 OCTOBER 20 **BUSINESS INFORMATION** SERVICES IN THE OIL

INDUSTRY Working for Success This Conference is aimed at those providing business information to es within the Oil Industry. Contact: Caroline Little, Institute of Fax: 071 255 1472

LONDON OCTOBER 20-22 PROCESSING AND PACKAGING MACHINERY

ASSOCIATION: PPMA Show, an Exhibition dedicated entirely to machinery for those who process and package food, beverages, DIY goods ste. Over 400 major machinery manufactures. Tickets from Bill Lake Tel: 081-681 8226 Fax: 081-681 1641 TELFORD

OCTOBER 21-22

ericetization of the CIS The Banking and Finance Sector Top Ministers and Bankers from East and West discuss the development of new financial and banking structures in the five key republics of the former Soviet Union. Contact: The Adam Smith Institute, Amanda Armstrong, Tcl: 071 490 3774 or Fax: 071 490 2296 LONDON

OCTOBER 22 OCTOBER 30 OFFSHORE SUPPLY VESSELS

Regulatory Commercial and Operational issues This Conference is for vessel owners, operators with marine safety and rations managers from oil ec charterers, and other interested parties facing problems in this area. Contact: c Little, Institute of Petroleum Tel: 071 636 1004. Fax: 071 255 1472

OCTOBER 23 THE BUSINESS EXPANSION SCHEME

The demise of the BES on December 31s 1993 will create a flurry of interested investors keen to maximise on one of the most attractive tax shelters today. Find out how to turn its demise to your Contact: Sarah Avian, IBC

Tel 071-637 4383 Page 071-631 3214

OCTOBER 26 & 27 Valuing Companies and Securities - A Practical Guide It is well known that valuation is an art and not a science. Come and find out the rules of thomb for valuing in a rece valuing in undeveloped markets, valuing for privatisation, valuing intengible assets and many more. Contact Acquisitions Mouthly Tel: 071 823 8740

LONDON OCTOBER 27 KNOW YOUR JUNGLE

Essentials of Competitor Intelligence & Analysis. A practical one day from the UK's No 1 specialist. Benefits. Cl&A Action Plan: Targets, Sources, Methods. Practical case exercises. Successful case studies. Contact Patricia Donnard about other inar dates too. Tel: 071-487 5665 Fax: 071-935 1640

> **OCTOBER 27-28** Arab-European Seminar On

The Food Industries Acab delegates will be at this scening seek deals with European enterprises to implement very substantial development rogrammes. Visits to UK firms/ aments on 29-30 Octo £220+ VAT, Contact: Mr S K Khanna, Arab-British Chamber of Com Tel: 071-235 4363 Fex: 071-245 1748

OCTOBER 28-30 **IPM National Conference**

Harrogate mee will discuss all the major The Confor issues in HR management today. A distinguished line-up of speakers includes Rt Hon Gillian Shephard, Employment Secretary and Rosabeth Moss Kanter the much acclaimed management guru from Harvard, Contact: Gillian Tofield Tel: 081 946 9100 Fax: 081 947 2570 LONDON

VAT in Europe 1993 Preparing for the year of change. The new VAT rules have important of for any business which trades with other EC Member States. Ensure that your siness is ready for the cor Conpact: Evic Kinane, IBC Legal Studies and Services Limited Tel: 071-637 4383 Fax: 071-631 3214

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How can the Scottish oil supply sect safeguard its future as the North Sea reaches maturity? Experts assess the issues and share practical advice. Abendeen Conference Centre. Contact: Emma Wood, CBI Scot 041 332 8661

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Contact: Isia Dale, The Waterfront Tel: 071 730 0430 Pase 071-730 0460

NOVEMBER 4 Tax Planning Techniques for **Cross-Border Transactions** in and Out of the UK, Leading tax experts

planning ideas and international tax Contact: Sarah Avian, IBC 1 Tel: 071 637 4383 Fax: 071-631 3214

NOVEMBER 5 Changing Business Frontiers in the Asia-Pacific Region Convened by the Royal Institute of International Affairs and The Strategic Planning Society. To be held at Char House., London. Enquiries SPS conferences. Tel: 071 636 7737; Fax: 071 323 1692 LONDON

NOVEMBER 5-6 11th International Retail **Banking Conference** *Leading the Service

Quality Service Management is the key to maintaining customer satisfaction. This conference will help you create a successful service policy and establish a realistic vision of consumer requ Contact: Elaine Fitzsimons, Lafferty Conferences, Tel (+353-1) 718022 Pax (+353-1) 713594

NOVEMBER 8-10 **CBI NATIONAL CONFERENCE** Topics include UK Economy, Manufacturing Competitiveness, Planning System, Corporate Accountability eakers include Michael Heseltine, Sit

Adrian Cadbury, Sir Leon Brittain, Gillian Shephard. Conference open to CBI members and non-memb Contact: Elaine Walder, CBI Special Events 071 379 7400 HARROGATE

NOVEMBER 9 **BUSINESS PERFORMANCE** MEASUREMENT Explores in depth the iss developing and introducing new performance measurement instrument based on a broader set of 'upstream' management indicators, such as quality, marketplace performance and co

ABERDEEN Tel: 081 544 1830 Pax; 081 544 9020 LONDON NOVEMBER 9 & 10

> WORLD ELECTRICITY eakers will examine the changing role ectricity industry and revi the utilities are responding to the joint challenges of providing a public service and running a commercial oper Enquiries: Financial Times Tel: 071-251 9321 Fax: 071-251 4686

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NOVEMBER 11

Women Who Win Do women who get to the top in bus really have a tougher time than their make counterparts? This fOD conference will chart the careers of women from a variety of backgrounds who have achieve success in many different business sectors. Enguirles: Director Conferences 071 730 0022

NOVEMBER 16-17 1st International Corporate Banking Conference "Rebuilding a Core Business" The corporate banking sector is under unprecedented scrutiny. Strategies and oaches which were fashionable are

experts view the future! Contact: Anne McGlynn, Lafferty ces, Tel: (+353-1) 718022 Fax: (+353-1) 713594 LONDON

now being overnmed. Hear bow industry

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Response: ABB Lummus Crest Surope:

Siemens AG; John Brown; Taylor Woodrow Construction. Contact European Construction Institute. (44) 509-222620. Fax: (44) 509-261 **NOVEMBER 23 & 24** . How to Buy and Self-Unquoted

Are you tited of employing others to help you buy and sell? This unique "DiY" rse addresses the practical realities of buying and selling a company and how to minimise the risks involved. Contact Tel: 071 823 8740. Fax: 071 581 4331 LONDON

LONDON

NOVEMBER 26-27 1992 Financial Industry Crime Conference "The Risk of Criminal Liability An exploration of the risks of criminal liability for auditors, bankers, compliance officers, corporate financiers, insurer lawyers and stockbrokers. Top speaker ctical solutions. Topics: Liability * Money Las * Securities-related or

Contact: Anna Pearson, Lafferty Conferences London Tel: (071) 782 0590 Fax: (071) 782 05% **DECEMBER 3-4**

Distressed Hank Debt Trading
Will examine the growth of the UK &
European Market in a series of speeches
& panels, comparing it with the US
experience. Truding, provisioning, corporate restructuring & a case stu-will be amount the topics to be discusse act: Sue Giddins, Enromoney. Tel: 071-779-8830 Fax: 071-799-8835 LONDON DECEMBER 3-4

1992 FINANCIAL INDUSTRY ACCOUNTING CONFERENCE "Financial Reporting Issues Facing Banks, Insurers & Allfinanz Institutions" CFOs/FINANCE DIRECTORS! Confront the myriad of accounting and reporting challenges which its ahead for you institution. Issues under discussion include: EC Accounts Directives, Secret Reserves, Allfinan: Accounting, Secarkisation, Non-Financial Disclosures.

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FEBRUARY 14-19 DEVELOPING THE HIGH PERFORMANCE MANAGER -The 5 Day MBA!
A one-week intensive programme to

shape future senior and top management. Contact Morgan Nelson, Hawksmere Ltd, 12-18 Grusvenor Gardens, London SWIW OOH London 3 W LT 475. Tel: 071-824 8257 Fax: 071-730 4293 LONDON INTERNATIONAL

OCTOBER 8-9

Competitive Intelligence Strategies Objectives. Organisation. Techniques. Tools, Analysis. Seminar presented by Kirk Tyson, author of Competitor Intelligence Manual & Guide." For managers and analysts with business development, planning, and research responsibilities. Also in Berlin 5-6 October, and in Bratislava 8-9 cember. Contact IIB SA, Geneva. Tel: (41) 22 788 2751. Fax: (41) 22 788 2726 BRUSSELS

OCTOBER 14 Europe: The Uncommon

Market BSA Worldwide will hold a concovering issues related to building brands in and across European markets. This will include viewpoints on marketing, media, creative, direct marketing and co research from experts in each field. Fee \$150. Enquiries: Mr Kim Walker, BSB Worldwide, New York. Pts. 212-2977096 Fax. 212-9862431

CHICAGO **NOVEMBER 11-12** Doing Business with Russia A practical high-level forum to discuss the investment opportunities in the new Russia, how to address them, business problems of structuring deals, legal, tax and financial issues. Enquiries: Financial Time

Tel: 071-251 9321 Pax: 071-251 4686 NOVEMBER 11 & 15 Exposhipping istanbul '92 -international Shipping Exhibition and Conference Exhibition and Conference.
Organized in cooperation with Lloyd's.
Ship Manager Magazine this five day
exhibition and conference will bring
together the representatives of the Turkish
and futernational Shipping Commently.
Please contact Ms. Serra Tuleshi Tor
further information: Tel. (901) 274 23 65
86/87 Fax. (901) 273 27 24

NOVEMBER 17-19 Economic Transition of Eastern Europe, Former Soviet Republics: Business Outlook Plantcon, DRI/McGraw-Hill, ENI conference on privatization, trade, and reform. Investment roundtable, industryspecific panels and half-day energy

um. Contact Corings Redonnet on

WASHINGTON NOVEMBER 18-19 Spain in the New Europe:

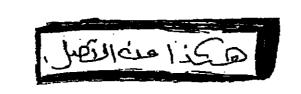
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Winners & Losers This conference, arranged in associate with Expansion and Actualided Económica, will look at economic prospects, the implications of Manstricht Enquiries: Financial Time Tcl: 071-251 9321 Fax: 071-251 4686

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US figures take centre stage

ATTENTION shifts to the US this week where a string of indicators on the real economy is unlikely to provide much Bush, as he steps up his campaign for re-election.

One of the most politically sensitive indicators - the nonfarm payrolls - is forecast to show a small fall, although the data will be distorted by several factors, including the termination of around 150,000 jobs created following the Los Angeles riots. Furthermore. September's data did not benefit from the federal summer jobs programme.

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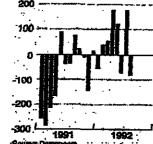
1,426,459

and the All West

This week's national association of purchasing managers index is likely to add to the picture of a sluggish economy by confirming that manufacturing industry in the US is experiencing a very weak

In the UK, official reserve figures for September, out on Friday, will give some indication of the cost of supporting sterling ahead of Britain's departure from the European exchange rate mechanism on September 16. At the end of August the Bank of England's reserves stood at \$44.4bn. The reserves were drawn on beavily in September as the Bank intervened on the foreign exchanges in an attempt to hold sterling at its then ERM floor of DM2.7780.

The depiction will have been partly offset, however, by the proceeds of the Eculobn borrowing announced at the beginning of the month. About **US** employment Civilian labour force change non agricultural payrolls ('000)



half of this was drawn in September, while overseas inflows associated with the third instalment of the regional electricity companies' privatisation should have brought in about £250m, according to some economists' estimates.

A number of inflation measures are due out in Germany this week including import prices and provisional cost of living figures. These, as always, will be closely watched for signs that inflationary pressures in the German economy - which lie behind the Bundesbank's tight monetary policies - are easing.

In August, the cost of living rose by 0.2 per cent on the previous mouth in spite of a sharp fall in seasonal food prices. Rents and services inflation continued to rise at a well above average rate with increases of around 0.6 per cent on the month. The annual rate of inflation in August was 3.5 per cent, compared with 3.3 ner cent in the year to July. Most economists are forecasting a low month on month rise

The beneficial effects of the very strong D-Mark on import prices and producer prices, along with continuing weak commodity prices should continue to help contain inflationary pressures," said Ms Ruth Lea, economist at Mitsubishi Bank in London.

Other economic events this week follow. The figures in brackets are the median of economists' forecasts, from MMS International, a financial information company.

Today: Brussels, EC finance

ministers meeting; UK, Blackpool, Labour party conference begins. Continues until Octo-ber 2. Japan, August retail sales (down 1.8 per cent on Tomorrow: UK, Q2 savines

ratio (11 per cent), Q2 real personal disposable income; France, consumer prices index (up 2.7 per cent on year); US, August leading indicators (down 0.2 per cent), September consumer confidence (57.0), September agriculture prices.

Wednesday: France, govern-ment releases 1993 budget, August unemployment rate (10.3 per cent); Denmark, August unemployment rate (11.3 per cent); US, September Chicago NAPM, August new home sales (580,000); Canada, July real GDP (unchanged on month), July building permits (down 3.5 per cent); Japan, August construction orders, August housing starts (up 7.9 ner cent). August construction

starts. Thursday: US, initial claims for week ended September 19 (412,000), state benefits week ber NAPM (53.8 per cent), August construction spending data for the week ended Sep tember 21; Japan, September foreign exchange reserves.

Friday: Germany, Bundes

bank council meeting in Schwerin, east Germany, UK, September official reserves (down \$15bn); US, September non-farm payrolls (down 50.000). September manufacturing payrolls, September hourly earnings (up 0.1 per cent), September average work week September unemployment rate Michigan September survey of US consumer sentiment August factory orders (up 0.1 per cent), August factory shipments: Canada, July leading indicator (unchanged on month); Denmark, trade bal-

ance excluding ships. During the week: Germany. August import prices (down 0.5 per cent on month, down 4.1 per cent on year), Octobe industrial production (down 0.2 per cent), German manufactur-ing output (down 0.1 per cent), provisional September cost of living (up 0.3 per cent on month, up 3.6 per cent on year); Netherlands, consumer prices index (up 0.5 per cent on month, up 3.5 per cent on year), Italy, August foreign

RESULTS DUE

FOR Sears, the retailing group ridges, Wallis, Dolcis and Olympus, the most interesting number at tomorrow's interim presentation will not be the forecast profit figure of about £20m before tax and exceptionals, but the size of the latter item and the fate of the dividend. Opinion is split over whether the 1.525p payment

will be held. Having sold the menswear division and warned of an accompanying £82m extraordinary charge, Sears will probably deal with its other problem

division, footwear, above the

One analyst estimated £40m to £50m of exceptional costs for the restructuring of the British Shoe Corporation. Up to 300 of its shops may be candidates for

Forte, the hotels group, announces half-year results on Thursday with City forecasts ranging widely from pre-tax profits of £25m to £40m, compared with last year's £42m. Attention will be focused on the prospect of senior manage-

Although analysts do not

expect any immediate word on the possible retirement of Lord Forte, the chairman, the group might announce the appointment of some new non-executive directors.

Results on Friday from Amstrad, the electronics and computer company, are expected to show a loss for the year to June 30 of about £70m. The company's PC business, which provides it with the bulk of its revenue, has been battered as the industry's major players have been engaged in an

Few will be surprised if the to pass its dividend.

results are worse than generally expected. The more difficult question is whether the company will pay a dividend or pass it altogether. Even if a dividend of some sort were paid, it would not substantially dent Amstrad's £100m cash pile and would help to maintain some measure of confidence in

the company. However, given Mr Sugar's stated interest in buying back the shares at 30p each, and the expected size of the company's loss, it is not surprising that many analysts expect Amstrad

COMPANY NOTICES

NEW KLEINFONTEIN PROPERTIES LIMITED (Incorporated in South Africa) Reg. No 01-00854/06

SCHEME OF ARRANGEMENT (The scheme") PROPOSED BETWEEN NKP AND ITS ORDINARY SHAREHOLDERS ("scheme members")

BOE Merchant Bank Limited is authorised to announce that, further to the cautionary announcements on 21 February 1992, 1 June 1992, 3 July 1992 and 24 August 1992, the documentation relating to the scheme tell be recuperated in a circular to be posted to scheme members on Wednesday, 14 October 1992.

The scheme of arrangement

In terms of a proposed scheme of arrangement, each share in the company 4 explain will be divided into 25 endingry shares of 1 cent each and 24 out of the resultant 25 ordinary strates of 1 cent each will be converted to redoomable preference strates of 1 cent each to which will be allached, inter alia, the right on redomplion of such 24 redoomable preference shares to receive their par value in the aggregate of 24 cents. A special dividend of 1215 certs will be paid in respect of each remaining ordinary share

the redemption proceeds they will receive to subscribe in aggregate for 4 020 000 variable rate, unsubordinated, unspoured debentures ("onopoured debentures") of 605 cents each

starse of 25 cents in NKP having an underlying nel asset value of 970 5 cents will, upon implementation of the scheme be the holder of two linked units, each comprising one ordinary share and one unsecured debenture, valued at 620 conts per linked unu

In intermediate
In lemms of the transaction, NKP will dispose of all its non-income producing assets and its
debtors, together with Van Loer House, to AFC Investments Limited, for an aggregate
to AFC Investments Limited. for an aggregate
to AFC Investments Limited. consideration of R26 658 million, of which R8 494 million shall be altributable to Yan Leer

Finally, resolutions will be proposed at the general meeting to railly the acquisition by the company of certain de-centralised office properties with an aggregate value of R101 596 million, to be settled by way of an issue of 13 412 393 indeed units, with an aggregate value of 620 cents each, and R18.439 million in cash. Van Leer House will be repurchased at the same value and the purchase consideration paid in cash.

The effect of the scheme and the transaction on a shareholder in NKP who held an By share prior to the scheme and will now hold 2 linked units is as follows

	Betare Por NKP ordinary share	After Por 2 anked units in NFP
Net asset value (cents)	970 6	1 223 07
Earnings per ordinary share (cents)	114 8	0.05.7
Dividends per ordinary share (cents)	62	0.057
Interest per unsecured debenture (cents)	N'A	131 51
Total interest and dividend per linked unit (cents)	N:A	131 567
Netter of cohome		

The meeting to approve the scheme, notice of which will be published in the Financial Times, London and the Sunday Times and Rapport on or about 18 October 1992, will be held on Friday, 6 November 1992.

Notice of peneral meeting the adoption by the company of a new memorandum and articles of association, the change of the company's name, a division of capital, the creation and issue by the

Notice to holders of share warrants ordance with NKP's practics of association, notice is hereby owen to holders of share arrants that they must surrender such documents to any of the following addresses

in the Republic of South Africa In the United Kingdom.

Central Registrars Limeed 154 Market Street, Johannesburg, 2001 PO Box 4844, Johannesburg, 2000 Barciays Registrars, 34 Beckenham Road Beckenham, Kern, 8R3 4TU 6-8 Boulevard Haussmann, Paris, 75009

Holders of share warrants are encouraged to surrender their documents of ade prior to the scheme becoming operative, to enable them to receive the scheme consideration These dates are subject to amendment. Any amendment will be published in the press

Wednesday 14 October

Last day for lodgement of proces for the gameral meeting Last day for lodgement of proces for scheme meeting (or up to ten minutes before the time of the meeting) Meeting of scheme members to be held (10:00) General meeting to be held (10.30) Listing of new NKP linked units assued for the acquisation

Merchant Bank. BOE Merchant Bank Ltd. Spensoring Broker; Devis Borleum Hare & Co. Inc. Attorneys: Caffie Delder & Todd.

Monday, 30 November

Thursday, 6 November Friday, 6 November

Friday, 6 November

CONTRACTS & TENDERS



PIRAEUS BANK

REQUEST FOR PROPOSALS

Piraeus Bank, in the context of its goals for reorganisation and expansion, is interested in receiving proposals from companies or consortiums, for the development, purchase and installation of a new integrated information system.

Analytical specifications, conditions of acceptance and other information can be obtained from the Bank. Operations Division, 1 Korai Str., 1st floor, 105 64 Athens, Greece. Tel: +30-1-3231711. Fax: +30-1-3247421.

Submission deadline is Oct 30th 1992, 14,30 hrs

PAKISTAN TELECOMMUNICATION CORPORATION

TENDER NOTICE

Sealed bids are invited from manufacturers of repute or their authorised agents for supply, installation and commissioning into service of the alternate Fibre Optic System between Peshawar and Karachi as per Pakistan Telecommunication Corporation specifications.

Tender documents are available for sale from the undersigned on payment of Rs 3,000, receipt should be attached with the quotation. The last date of receipt of tenders is 11 November 1992 by 1000 hours. Tenders will be opened publicly the same day at 1030 hours in the PTC Siddiqui Auditorium.

> D.E. (Purchase-II) PTC Headquarters, Islamabad, Pakistan Tel: 051 (+92 51) 855923, Fax: 051 (+92 51) 856828

ART GALLERIES

13TH ANNUAL PARK LANE ANTIQUES FAIR Lane Hotel,

Piccadilly. 30th September - 4th October 071-602 0165

PROPERTY Appears every Friday in the Financial Times, For details of our 1992 advertising rates and future surveys, please CONTACT:-WAI FUNG CHUENG on 071 873 3574

COMMERCIAL

The Coperative bank

Managed **Overdraft** Rate Change

With effect from close of business on Monday, 28th September 1992 The Co-operative Bank Managed Overdraft Rates for small businesses will be as follows:

1.03 Standard Rate 1.23 1.48 Non Standard Rate (A) Non Standard Rate (B)

1 Balloon Street, Marchester, M60 4 F.P. Tel 061-882 3456.

U.S. \$100,000,000 B.B.L. International N.V.

Floating Rate Notes due 1993 Guaranteed on a Subordinated Basis as to payment of principal and interest by

BBL

Banque Bruxelles Lambert S.A./ Bank Brussel Lambert N.V.

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from April 23, 1992 to October 23, 1992 the rate for the final interest Sub-period from September 28, 1992 to October 23, 1992 has been determined at 5% per annum, and therefore the amount of interest payable against Coupon No. 15 on the relevant interest payment date October 23, 1992 will be U.S. \$2,541,67.

By: The Chase Manhattan Bank, N.A. London, Agent Bank September 26, 1992



Appointments

appears every Wednesday & Thursday

Advertising

Friday (International edition only)

GREEK EXPORTS S.A INVITATION

For expressions on interest in buying the assets of PORCEL Mineral Ores, Commercial, Industrial & Shipping S.A.

Within the framework of the government's privatisation policy and on the basis of Law 2000/1991, GREEK EXPORTS S.A., a subsidiary of the HELLENIC INDUSTRIAL DEVELOPMENT BANK S.A. (ETBA S.A.) has been appointed liquidator by Court of Appeal Order 8291/9.9.1992 and intends to sell, with the procedure described in article 16a of Law 1892/1992 as supplemented by article 14 of Law 2000/1991, to private individuals, the entire assets of PORCEL S.A. which is 99.9% owned by ETBA S.A., the remaining percentage being owned by a private person.

PORCEL S.A. was founded in 1985 and is engaged in the exploitation of potash feldspars, sodium feldspars, mixed feldspars and quartz. It is the only producer of feldspar in Greece which is used as raw terial for the manufacture of porcelain, glass containers, decorative

The factory is situated at Paranesti, Drama, uses more and covers a total area of 1,971 m² and a total volume of 8,526.20 m². It has been built on a self-owned plot of 12,440m².

PORCEL S.A. has mineral rights in various parts of Macedonia and Thrace totalling more than 87,500 acres.

FINA	NCIAL DA	l'A (în mill	on drs.)	
	1988	1989	1990	1991
Total Assets	1,031	1,137	942	805
Total Sales	39	97	54	29

PRIVATISATION PROCEDURE Within twenty calendar days from publication of the present invitation, interested buyers must submit a binding, written

Prospective buyers, after giving a written promise of confidentiality, can obtain an Offering Memorandum and have access to other information concerning the company for sale. The announcement of the public tender for the highest bidder will be published within the prescribed time limits and in the same

For any additional information please call the follow numbers: +30-1-929.4395, 929.4396 and +30-1-324.3111 to

BUSINESS LOCATIONS IN EUROPE

The PT proposes to publish this survey on October 21 1992.

The Financial Times reaches more senior Europeant in the proposibilities movibe:

FT SURVEYS

Certain amenities are expected from

a hotel. Others come as a very welcome surprise. The Pinnacle Suites at the RIHGA

It takes more than a mint to impress most business travelers. of your suite which features a hedroom and

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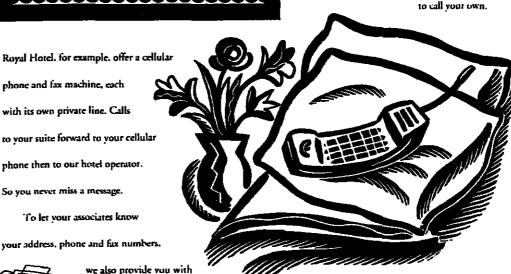
doors, as well as a large marble both with sep-

arate tub and shower. From our intimate

piano lounge to our private health club, the RIHGA Royal is designed to make you

forget you are staying at a hotel at all. So if you place a higher value on performance

than on pretense, now you have a hotel



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phone and fax machine, each

with its own private line. Calls

to your suite forward to your cellular

To let your associates know

phone then to our hotel operator.

So you never miss a message.

And for your convenience, check-in

and check-out are arranged from the comfort

RIHGA ROYAL HOTEL

151 West 54th Street, New York, New York 10019 Toll Free: 800-437-5454 (USA & Canada) RIHGA-Royal International Hotel Group Associates

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Improving offices in

Aberdeen HALL & TAWSE has won contracts totalling £23m.

They include Greyfriars House, a four-storey office block in Aberdeen, which is being refurbished by Hall & Tawse Scotland at a cost of C3.2m. The same company has also won a £2.75m contract to build facilities at Robert Gordon's College in Aberdeen, and a £1.5m contract from the Greater Glasgow Health Board is for the extension of the

Drumchapel Health Centre. Hall & Tawse City has gained a £1.6m contract to conin Barking, while Hall & Tawse Eastern has won an order for £800,000 to refurbish a listed building for Boots.

Scottish work

WIMPEY CONSTRUCTION SCOTLAND has won a clutch of nine contracts worth in excess of £14m.

The largest of the schemes is for the Margaret Blackwood Housing Association. In a £2.5m contract, Wimpey will build two, three-storey housing developments in Greenock. A total of 50 flats will be constructed; 30 of which will be set aside for wheelchair-bound and disabled members of the community.

The second contract, worth just under £2.5m, is for Mobil North Sea through management contractor Ralph M. Parsons. Work involves a combination of new build and fit-out of 10 support services buildings for Mobil's Scottish area gas project at St Fergus in Aber-

In Glasgow, Wimpey has won the £2.3m phase three contract to refurbish 114 homes for the District Council on the Whitlawburn Estate. Major structural works will include the creation of balconies

BUILDING CONTRACTS

New base for German company

ground car park. The external facade will be clad in glass and

metal curtain walling and the

roof will be finished in tita-

Capable of serving MSD

The pharmaceutical company MSD Sharp & Dohme has appointed BOVIS GMBH, the German subsidiary of P&O's Bovis International, to build a new headquarters building at a cost believed to be in excess of £20m in Haar, 20 kilometres east of Munich.

ment contract involves the construction and fitting out of a three-storey 270,000 sq ft building, complete with under-

Sharp & Dohme for the next decade, the building is designed with three internal courtyards, a self-contained The construction managecomputer centre, training and conference facilities and a staff

nium zinc.

cafeteria and kitchen.

The building is designed by Major upgrade for M25 motorway

OVE ARUP & PARTNERS HIGHWAYS GROUP has been appointed by the Department of Transport (Eastern Region) to carry out the design and construction supervision of the widening of the M25 between Junction 23 - South Mimms and Junction 28 - Brentwood. This section of 40 kms joins the Al(M) to the Al2 and includes two tunnels, Holmes-

dale and Bell Common, and the M11 intersection. The scheme is to widen the M25 to dual four lanes while keeping new construction within the existing fence lines.

autumn of 1998. Ove Arup & Partners International, in association with W.S. Atkins, has been The programme is in two appointed by the Ministry of phases with the aim of having Public Works, Kenya, to underthe first section in operation in take the preliminary design of the autumn of 1996 and the the Olenguruone-Silibwet areas.

Brechin bypass development scheme

HENRY BOOT, based in Sheffield, has been awarded the £9.1m contract to dual the A94 Brechin bypass following a lump sum design and construct optional bid placed with the Scottish Office.

The 78-week project involves the reconstruction of six kilometres of single carriageway and the construction of a sec-

ond carriageway alongside tower block housing refurbish-

HIGGS & HILL OVERSEAS the Government of Jamaica has won two contracts together worth £3.25m for the refurbishment of a hospital in Montego Bay, Jamaica and the construction of a Coca-Cola bottling

using unjointed continuously reinforced concrete. It is understood that this is the first time concrete has been used on a road this far north. All bridges are to be com-

total scheme finished by the

pletely reconstructed and an additional split level interchange is to be provided at the southern end of the scheme. Other work includes a £3.2m

Overseas projects for Higgs & Hill

Higgs & Hill is to undertake the complete refurbishment and expansion of the 10-storey Cornwall Regional Hospital at Montego Bay, Jamaica. The £2.25m contract is part of the Jamaican Ministry of Health's health service rationalisation project and is jointly funded by

and the Inter-American Devel-

opment Bank. The project involves the expansion of in patient services into unused floor areas in the paediatric and surgical wards together with the refurbishment of wards on the fifth and eighth floors. Major upgrading of the casualty department and the operating theatre suite and renewal of engineering systems and services to the building and campus will also be undertaken.

tract for Boots; road improvements costing £760,000 for Northamptonshire County Council; a day unit worth £800,000 at Derby City Hospital for Trent Regional Health Authority and water reservoir construction work valued at £745,000 for North West Water.

Higgs & Hill Czechoslovakia has won the design and build contract worth £1m for the creation of a bottling plant for the joint venture company Coca-Cola AMATIL from Australia. The work involves the completion and adaption of a previously constructed precast con-crete framed and partially clad

The company is responsible for obtaining the necessary building approvals, the production of the working drawings and implementing the works.

Gregory's new chapter at Pentos the Munich architectural prac-

Clive Gregory is returning to Pentos, the booksellers and office equipment retailers - to the same position he left ten years ago. He will be group finance director, and will replace Patrick Hooper, whom Gregory recruited in 1977. Hooper moves to "another pub-lic company" shortly to be

In the meantime, Gregory has been chief executive of greenhouse and conservatory manufacturer Halls Homes & Gardens, a management buyout company he took out of Pentos in 1982, and floated on the USM four years later.

The company has just gone into receivership, following the

He joined the group in May

1987 from the engineering group AE, which had been

aken over by T&N. He has had

to grapple with decline in all of

Bridon's main markets: con-struction, mining, fishing and

John West, the chairman of

Bridon as well as of Dalgety,

explains that "he has had to push water uphill and he has had enough."

Because Aliday chose to go

- he was not pushed, West

says - there was no great sev-

erance payment, even though he had about two years of his

West, who takes on some of

Allday's relinquished responsi-

bilities, says he is looking for a

replacement with marketing

and sales flair, as well as knowledge of the engineering

He said the situation at Bri-

ion as "fairly well under con-

trol". A sevenfold improve-

ment was recently reported in

its first-half pre-tax profits to

director for Europe, will be

responsible for day-to-day exec-

■ Derek Foord, finance director

of STAG FURNITURE HOLD-

INGS and chairman of Jaycee

■ Michael Wates has retired

from the BRITISH BLOOD-STOCK AGENCY.

Furniture, is retiring.

Brian Clayton, managing

offshore oil and gas.

contract to run.

industry.

£700,000.

utive decisions.

road on the southern side of Allday quits the Mau Forest in Kenya. Any work on this road has ■ David Allday, 53, is taking significant environmental and early retirement as chief execuecological impact and these tive and deputy chairman of BRIDON, the maker of wire will be key factors in assessing rope and other engineered

the upgrading of the road.

The brief is to provide an all-weather single carriageway road through this rural area which minimises the environmental impact.

tice of Zänker, Menzinger &

Pitting out work includes the

installation of raised access

floors, all partitioning, cafete-ria and kitchen equipment,

together with decorations,

ready for immediate occu-

begin in October with comple-

Road. The project is funded by

The six-month project is for

the preliminary design of the upgrading of 60 kilometres of

the ODA.

Construction work is due to

Such rural roads are essential for the growth of the local economy by providing year round access to the local urban

£2.4m fit-out of a Boots store in

Norwich; a £1m fast-track con-

loss of its biggest customer, 8&Q. Gregory, however, left last November, when he says he had done all be could do in terms of cost cutting and asset reduction. "It was set reasonably fair then," he contends. But Halls Homes & Gardens' market has been particularly badly hit by the slump in consumer confidence - even if Pentos company secretary Mark Jenner admits to buying a conservatory from the com-pany this year.

Gregory, 49, who says he thinks he has aged ten years in the last decade white Terry Maher, 56, the combative Pentos boss, has advanced "only about seven years", is return-

ing to a very different busisays it engaged in a full execu

ness. In 1982 books were only one, if the largest, of six divisions among activities such as engineering and construction. Since then Pentos has built the Dillons and Athena networks and acquired Rymans. Gregory has been reacquainting himself with Pentos in the past six months by advising on the integration of Wilding Office Equipment, as well as a small MBO of the parts of Wilding, acquired earlier in the year, that Pentos did not want. When it was apparent Hooper wanted to leave, the company tive search, and then chose

Maurice Oberstein (left), the New Yorker who became one of the British music industry's most prominent figures, is to retire as chairman and chief executive of PolyGram UK at the end of the year. He will be replaced by Roger Ames, currently managing director of London Records, a joint venture with PolyGram. Oberstein, 64, came to the UK in 1965 to work for CBS Records

as chief manufacturing engineer. He became chairman of CBS Records in the UK in 1978 and chairman of the UK arm of PolyGram in 1985. During his seven-year stint, PolyGram UK's market share rose from 15 to 24 per cent.

Oberstein is chairman of the council of the British Phonographic Industry, a post he held from 1983 to 1986 and to which he was re-elected last year. He will remain a member of Poly-Gram International's management team, responsible for Australia, New Zealand and Cauada.

The Trinidad-born Ames worked for EMI UK before joining PolyGram's Phonogram division in 1979. Since 1983 he has been managing director of London Records, which he owns jointly with PolyGram and Tracey Bennett. Under his leadership, London Records developed such acts as Bronski Beat, Bananarama and Fine Young Cannibals.

Hanson associates

■ Robert E Lee, a 36-year-old American and chief financial officer of Hanson Industries, is the youngest of a clutch of new

associate directors at Hanson. The others are: Leslie Ashford, 52, chief executive of Hanson Industrial Services; Edwin Silverstone, 50, group vice-president responsible for footwear,

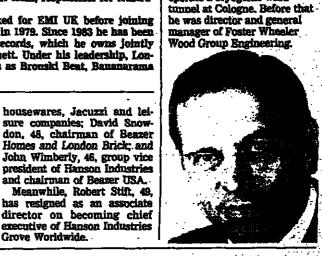
housewares, Jacuzzi and leisure companies; David Snowdon, 48, chairman of Beazer Homes and London Brick; and John Wimberly, 46, group vice president of Hanson Industries and chairman of Beazer USA. Meanwhile, Robert Stift, 49. has resigned as an associate director on becoming chief

Grove Worldwide.

■ John Jagger, chief executive of PORTER CHADBURN's consumer products division, and John O'Brien, president and ceo of Porter Chadburn inc, have been appointed to the main board.

Alan Chesters, formerly head of human resources strategy at BP, has been appointed operations director of EMPLOYMENT CONDITIONS ABROAD on the retirement of David Orr.

Paul Humphreys, formerly financial director of Leeds, a division of Porter Chadburn, has been appointed group finance director, and to the board of McLEOD RUSSEL HOLDINGS. Michael Henderson, formerly a director of two subsidiaries of Hunting. has been appointed md of McLeod Russel Paint Division and also to the main board. Colin Deuchars has been appointed vice-president material and engineering at HOLMES PROTECTION GROUP: he was formerly sales and marketing manager at Pilkington Optronics. # Joe Beeston, formerly md of URM Agencies, part of Allied-Lyons, has been appointed chief executive of HIGHLAND SPRING. ■ Stephen Auty, formerly director of marketing for Merchant investors insurance, has been appointed sales and marketing director of THE SCOTSMAN PUBLICATIONS. ■ Graham Harris (below) is rejoining FOSTER WHEELER as md of petroleum development after a spell as director general and chairman of the management board of European Transonic Windtunnel, a project established by the



governments of the UK.

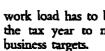
Germany, France and the

Netherlands to design and

operate a cryogenic wind

CONTRACTS & TENDERS

MICROFILMING SERVICES



The Contributions Agency, an executive agency of the Department of Social Security, is calling for expressions of interest from companies wishing to be included in a preselection exercise for the Market Testing of its Microfilming Unit. Companies selected will compete against the current in-house operation.

The Microfilming Unit is divided into three operational areas which deal with the receipt, microfilming, and archival retrieval of both Income Tax and National Insurance Records. Currently some 25.5 million documents per annum are received via the receipts area for sorting and validation, before being referred for microfilming and processing.
In addition a further 4.5 million

documents per annum go directly to the microfilming area. The archival library maintains 2.5 billion document images dating back to 1960/61 and responds to 6.5 million requests for copies of prints annually. Due to seasonal variations and customer requirements a high proportion of the

work load has to be cleared early in the tax year to meet the Agency's

The Agency would prefer tenders

for the whole operation. Copies of the specification will be issued to the companies invited to tender early in November 1992. It is anticipated that a 3-5 year contract will be awarded early in January 1993 for work to commence from April

A questionnaire asking for information about your company will need to be completed. For further information or copies

of the questionnaire contact: Mr R Tement

Room 125] Department of Social Security Contributions Agency Benton Park Road Longbenton Newcastle upon Tyne, NE98 1YX Telephone 091 2259371

All applications to be invited to tender must be received by 4pm, 14 October 1992,

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Data source: * Chief Executives in Europe 1990

FT SURVEYS

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from its print centres in Tokyo, New York, Frankfurt, Paris and London. It will be read by senior businessmen and government officials in 160 countries worldwide. It will also be of particular interest to the 130,000 directors and managers in the UK who read the

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Should you be interested in acquiring more information about this survey on those to a survey. or how to advertise please contact : In London: Kirsty Saunders Tel: 071-873 4823

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FT SURVEYS

FT CONFERENCES

LATIN AMERICAN CAPITAL MARKETS

London, 5 & 6 October Growth prospects for Latin American economies and the opportunities and risks of investment will be reviewed by an eminent panel of speakers including Mr Francisco Gros of Banco Central do Brasil; Dr Roque B Fernandez of Banco Central de la República Argentina; Mr José Angel Gurría Treviño of the Mexican Ministry of Finance & Public Credit; Mr William Rhodes of Citibank and Mr S Shahid Husain of The World Bank.

LATIN AMERICAN PRIVATISATION **PROGRAMMES**

London, 7 October

An assessment of the opportunities and risks in Latin American Privatisation programmes will be given by Mr Eduardo Marco Modiano of the National Development Bank of Brazil; Mr Juan Carlos Sanchez Amau from the Ministry of the Economy, Argentina; Dr Carlos Hernandez Delfino from the Venezuela Investment Fund; Mr Ricardo Guajardo Touche of Bancomer SA; and Mr Thomas Keesee of First Boston Corporation.

MANAGING FINANCIAL RISKS

London, 12 & 13 October The workshop is an intensive, practical course aimed at those who wish to understand the principles and practices of financial risk management. It combines

comprehensive technical reference material with an

interactive format, case studies and worked examples.

WORLD MOBILE COMMUNICATIONS

London, 12 & 13 October The Financial Times tifth annual conference on mobile communications will look at growth prospects in world markets and the development of new services. The outlook for PCNs, pan-European mobile networks, paging systems and satellite communications will be reviewed as well as numbering from a mobile perspective. Speakers include: Mr Terry Parker of GTE Telecommunications Products and Services; Mr J Shelby Bryan of Millicom Incorporated; Mr Bernard Ghillebaert of France Télécom; Mr Robert Kinzie of Iridium, Inc;

Mr Peter Leipold of Deutsche Bundespost Telekom and Mr Rolf Eriksson of Ericsson Business Communications AB.

VENTURE FORUM EUROPE '92 London, 2-4 December

Co-sponsored by the Financial Times and Venture Economics, the Forum brings together an expert speaker panel to review the opportunities for venture capitalists in a rapidly changing European environment. Forum sessions will focus on performance measurement, the need for investor relations in venture capital, direct investments by institutions, exit strategies and succession problems in European owner-managed businesses.

All enquiries should be addressed to: Financial Times Conference Organisation, 126 Jermyn Street, London SW1Y 4UJ. Tel: 071-925 2323 (24-hour answering service), Telex: 27347 FTCONF G, Fax: 071-925 2125

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The play's sex-comedy aspect

promises to flower when the shop is visited by first, Sarah

and then her husband Laur-ence - separately. Sarah is

quick to begin a sexy flirtation

with Morry; Laurence finds

himself drawn to Brenda.

There are numerous farcical

moments, with characters hid-

ing and overhearing infidell-

ties, or entering to discover

couples in compromising posi-tions. But this is not farce,

because farce depends on panic

- and these two couples are

Stroke by stroke, Morry

emerges as an amiably helpless

charlatan; and Brenda starts to

reorder her life. The director.

Ian Masters, deserves praise

for the naturalness with which

all this is handled. Morry and

Brenda are excellently realised

by Linal Haft (though a trim-

mer, sexier man would make

more sense of the plot) and

There are passages when the

situation hovers on the brink

hetween laughter and tears so

effectively that the play gets

deep under your skin. But Jef-

feries cannot always keep the

play on that level. It's not hard

to see how much more comedy

could be made from the plot

without sacrificing its poignancy; and eventually it rolls downhill into limp sentimen-

tality. The most obvious flaw is

Laurence, too much of a fairy-

godfather to be credible. Every

thing he does fits neatly into

place - whereas what makes

Morry and Brenda interesting

and unusual is that they are

The Mill at Sonning, Berk-

not neat.

Concert/David Murray

beyond panic.

Frances White.

Theatre/Alastair Macaulay

When the Kissing

Stopped

Theatre managers often

wonder what visual improve-

ments they can introduce to

make their theatres more appealing. My demands are

simple: just put a river beside

your theatre, and I will be happy. If the river also runs under the theatre, and if there

are also a mill pond and an old

mill wheel on display, well, so

Last year. I fell in love with

the small and exquisite Water-mill Theatre, just outside New-

bury Now I have fallen for the

somewhat larger (seats approx.

212) Mill at Sonning, four miles

outside Reading: as I arrived, a

heron flew slowly past. Such

venues appeal to one's fantasy

The title of the Mill at Son-

ning's current production, When the Kissing Stopped, sug-

gests, however, other kinds of

England. The prurient England

of sex comedy, maybe; or the wistfully elegiac England com-

mitted to autumnal resigna-

tion. In the event, the play

turns gradually from the for-

mer into the latter, and here

Morry and Brenda run a joke

shop which is also a costume-

hire and kissogram business.

he a relentlessly jolly and

bawdy prankster, she a demure, refined, grey-haired

spinster. You soon learn much

about them; they become

remarkably real characters.

Their most striking habit is

that, despite their incongru-

ities, they have frequent bouts

of play-acting in which, as

other characters, they can talk

about their real selves in the

third person and even address

otherwise insoluble problems.

They are an unlikely couple -

lies its charm.

of traditional England.

much the better.

Architecture/Colin Amery

The build-up of Georgian Bath

work of art and like works of art, needs both love and interpretation. A city conceived and designed like Bath should be seen whole and yet understood in parts, just like a great painting. Recently an important new institution devoted to furthering the understanding of the city opened its doors.

The Building of Bath

Museum is an intelligent new venture that occupies a mid-18th century building that was formerly the Countess of Huntingdon's Chapel. It stands above the raised pavement of The Paragon, north of Walcot Street and east of The Circus and The Royal Crescent. The object of this new museum, run by the Bath Preservation Trust, is to show how the Georgian city was built.

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Let me say at once that this new museum is extremely enjoyable to visit and utterly engrossing. Like all the best museums, it is didactic without being tedious. It is small and comfortable, and the architect for the adaptation of this 1765 chapel, Michael Brawne, is to be congratulated on his unobtrusive, economical and ingenious conversion.

The displays tell a complex story with clarity and precision. The city of Bath that we see today, although it has Roman baths at its heart, is a Georgian city that was planned and built within the century that spanned the reigns of the four King Georges. Edinburgh, Dublin and London all have Georgian architecture but Bath

Although the city did grow with the arrival of Brunel's Great Western Railway, and was ignorantly damaged by planners, philistines and architects in the decades following

eorgian Bath is a the Second World War, it does 18th century building crafts still look like a predominantly Georgian city. There are plenty of places in Bath where the views are those seen by its original creators.

In the new museum, visitors are led through the construction of the city's houses and on through the planning and growth of the city. I enjoyed the first impressions - portraits of the major characters in Bath's development: John Wood the Elder, Richard "Beau" Nash and Ralph Allen. And Oliver Goldsmith's writings about a typical day's plea-sure in the happy valley between Bath's hills, is both instructive and a joy to read. The flavour of the spa and resort is distinctive and agrecable.

he flavour of the architecture is perhaps more difficult to convey. I was impressed by the way one of the first exhibits explains what classical architecture is, and what the language of columns and Orders really means.

You understand it was John Wood the Elder's sense of architectural history that made it possible for him to envision a city of great classical compositions in the undulating landscape. He was also intrigued by pre-historic British monuments, and had a sense of the

The exhibition demonstrates that the early builders of Bath had more than just aesthetic vision: they were business men with an understanding of leases and profit and above all, they were completely cognizant of all the practicalities

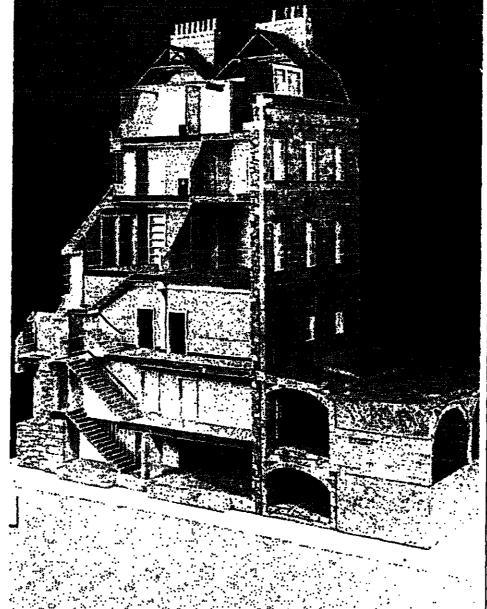
of building. One of the most fascinating facts that emerges about the building of Bath is that the man was, at his best, virtually an artist. Design at that date did not depend simply upon an architect's effort on the drawing board. It was something that was understood by the best craftsmen at his fingertips. The progeny of that rare and happy marriage of skilled hand and educated eve is to be seen everywhere in

It is the craftsman's skill that prevents this carved and cut stone city from being seen as something uniform and ster-ile. Everywhere, inside and outside the houses, there are details and elements of elegant variety. The broad consensus of English Palladian architecture to be seen provides the measured frame for individual architectural interpretation.

It is possible to understand this variety clearly by a glance at the splendid donation of carved wooden models of the façades of a whole range of Bath houses. They have all the qualities of a room full of human faces. The success of the assembly

of all the houses and public buildings into one unified stone city can be judged from the large model of the whole of Georgian Bath. The visitor can also illuminate at the touch of a button the chronological sequences of the city's development and to pin-point individ-ual buildings. There is not space to show the effect of new developments on the precious fabric of the older city, but I was told that from time to time displays about threats to the city will be shown.

There are many routes into an understanding and appreciation of architecture and a popular one begins with an enthusiasm for interior decoration. There are several detailed dis-



The Building of Bath Museum: an unobtrusive, economical and ingenious conversion

plays about plasterwork, joinery, the composition and col-our of paint and the disposition of furniture, that bring the architectural story around to style and comfort. There is no doubt about the elegance of life in the city, and the nature of the interiors helped to shape a degree of formality and manners in the conduct of the long way that immediately days of pleasure.
The Building of Bath

Museum is already deservedly popular. It is a newly-cut key to the city, opening doors that will lead to the paths of love and understanding through the glorious architecture. The eyes and brain are stimulated in a

enhances any walk through

The Preservation Trust and the whole team responsible for this skilled exercise in interpretation deserve great praise. It could be a precedent for similar displays in other historic

Mahler

On Thursday night, Yevgeny Svetlanov conducted the Philharmonia in Mahler's Symphony_no. 6, and in nothing else. There was no interval. Excellent idea! - the usual plan, with a very substantial work that doesn't quite fill an evening, is to tack on some *hors d'oeuvr*e, as like as not under-rehearsed. The wellfilled Festival Hall proved that Mahler audiences, at least, don't require make-weights.

When Svetlanov's concert was first announced, one knew partly what to expect. The symphony would be pretty loud, with the brass accorded special prominence. It would be kept on a tight rhythmic rein, with no indulging in ironic Viennese graces, and though it was sure to be a stern affair, it would be innocent (for better or worse) of anything like Expressionist hysteria. That was indeed how it was, but it was much more

The Sixth is the one Mahler work, after his early *Klagende* Lied, that drives relentlessly through to a black, despairing close. (The Ninth and Das Lied von der Erde have "tragic" end-ings too, perhaps, but compromised by visionary hopes.) Though Svetlanov is a Mahlerlover of long standing, he doesn't hear him with Austrian ears - alert for sentimental parody, twisted echoes from the past, snuggly nuances. He took the symphony very straight, holding firmly

to well-judged tempi. If he left some intimate cor-

ners unexplored (the Andante Moderato was a smooth, public affair, like unemphatic Tchaikovsky), his instinct for overall proportions was unerring. Many "subtler" readings of the Sixth come apart at the main seams, especially in the long, fiercely taxing Finale: the continuous thrust of Svetlanov's outcome thoroughly satisfying. Without theatrical tragedyairs: but the Sixth is after all Mahler's most cannily and compactly-built symphony, not

The Philharmonia brass including seven trumpets, one more than Mahler requested ~ were indeed prominent, but largely because they were magnificent. Trumpets brilliant (triumphantly led by John Wallace), horns secure and forthright, a brazen fist of trombones and a notably musical tuba (John Jenkins): an aural feast, complemented by string-playing of fine, impersonal energy, I regretted only the cow-bells, rendered here in an even, quasi-electronic tremolo. Surely Mahler wanted irregular clanking, frankly picturesque, distant sounds from untroubled life in the foothills,

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far below.



Susan Bullock as Katya and Christopher Gillett in Katya Kabanova

Katya Kabanova

Glyndebourne Touring Opera launches its annual autumn tour in a new and rewarding way. The home theatre, normally the launch pad, has been rendered unusable by the current re-building programme, so the company set off nstead with a month-long sojourn at Sadler's Wells Theatre - its first-ever in London. This is a splendid venture. Too

little opera of a non-metropolitan origin has been reaching London recently; the programme of the tour - Katya Kabanova, Figaro and The Rake's Progress - represents some of Glyndebourne's most interesting work of the last decade and a half; and Sadler's Wells, though not exactly a lovable home-awayfrom-home, does offer the productions a performing space generally in scale with their original

The first opera of the tour, Katya, provides an additional source of leasure: historical appropriateness. In this same theatre 42 years ago, under Rafael Kubelik's baton, Sadler's Wells Opera mounted the first British production of the very same opera – the initial flourish of the enthusiasm for Janaček that was eventually to lead to the current national Janáček boom.

That Katya was performed, of course, in English translation. The

single cloud over Thursday's opening night came with GTO's dotty insistence on having an almost entirely British cast prattle away in carefully-learnt Czech while surtitles pour out overhead. In this of all theatres, and operas, the need for the closest possible communication between singer and andience should surely outweigh any ideological insistence on the purity of the original

This factor has to be stressed, since it seemed the main cause of a lack of communicative passion in an otherwise thoroughly well-studied, seriously-addressed performance. Nikolaus Lehnhoff's 1988 production, in the beautifully stark. bright-coloured designs of Tobias Hoheisel, offers an unusually definite (if at times over-detailed) response to both the bourgeois Russian location and Janáček's electrically

It creates a form of heightened operatic naturalism capable of charging the work with new intensity - a form which then requires to be seized and filled out by cast and conductor equally. On Thursday this task was tentatively approached. David Angus's conducting of the GTO Orchestra was musicianly (scoring carefully balanced, words impressively audible) but altogether

too cautious, too lacking in firmness

Most of the cast sing well notably Timothy Robinson (a more-than-promisingly sweet-voiced Kudryash), Adele Paxton (Varvara) and Christopher Gillett (Tichon) in a rather politely English way.
 The British debut of the handsome French tenor Christian Papis (Boris) introduces us to a fine, dramatically responsive singer who would be a godsend to our companies in the right repertory: Gounod and Massenet, I feel, rather than

Susan Bullock in the title role has much of the desired freedom and freshness of presence, and produces much tenderly floated soft singing; under pressure she can sound edgy. overstretched. So far only Eiddwer Harrhy, imaginatively cast as the most silkily venomous of Kabanichas achieves any consistent stoking of the opera's fires.

Max Loppert

GTO at Sadler's Wells Theatre, September 24 – October 24, then in Plymouth, Sheffield, Southampton, Manchester and Oxford until November 28

INTERNATIONAL

■ AMSTERDAM

Concertgebouw 20.15 Vassili Sinaiski conducts Netherlands Philharmonic Orchestra in works by Sviridov, Gershwin and Tchaikovsky, repeated tomorrow. Wed, Thurs, Fri and Sun afternoon: Riccardo Chailly conducts Royal Concertgebouw Orchestra, with piano soloist Martha Argerich (6718 345). Sun in Muziektheater: revival of Offenbach's Les brigands (6255

BERLIN CONCERTS

Tonight at 20.00 in the Philharmonie, Bernard Haltink conducts the Berlin Philharmonic Orchestra in works by Martinu, Dvořák and Bartok. Wed: Heldrun Holtmann plays Beethoven with Berlin Baroque Orchestra. Fri, Sat, Sun: Abbado conducts Brahms' German Requiem (2548 8232). Wed in Schauspielhaus: l Solisti Veneti play Corelli and Vivaldi (2090 2156)

The second second

OPERA/BALLET Deutsche Oper 20.00 Ballet mixed bill: choreographies by Balanchine and Bejart, also Thurs. Tomorrow and Sat Don Giovanni with Ferruccio Furlanetto. Wed: new production of Don Carlo. Fri: Zar und Zimmermann. Sat Aribert Reimann's new Katka opera Das Schloss (3410 249)

Komische Oper 19.00 Bartered Bride. Tomorrow: Cav and Pag. Wed: jazz evening. Thurs: ballet evening. Fri: La bohème. Sat: Rienzi. Sun: Gluck's Orfeo (2292 555). Tomorrow in Staatsoper unter den Linden: Die Zauberflote. Wed: Madama Butterfly. Thurs and Fri: Giselle. Sun: first night of new production of Graun's Cleopatra e Cesare (2004 762)

A new production of Durrenmatt's The Visit, directed by Alfred Kirchner, opens on Fri at Schlosspark Theater (7931 515). Hugo von Hofmannsthal's political tragedy The Tower, directed by Thomas Langhoff, can be seen tomorrow and Sun at the Deutsches Theater. The production opened in Berlin last week after being premiered at this year's Vienna Festival (2871 225). Bob Wilson's Schaubühne production of Marguerite Duras' play The Sickness of Death can be seen on Wed (890023). The Schiller Theater repertory includes a new production of Goethe's Clavigo (3126 505). Maxim Gorki Theater has plays by George Tabori, Caryl Churchill and Peter Shaffer (2082 783). Frank Castorf directs a new

Volksbühne am Rosa Luxemburg Platz, opening on Oct 8 (2828

production of King Lear at the

■ NEW YORK

OPERA Placido Domingo sings the title role in Les Contes d'Hoffmann tonight and Fri at the Metropolitan Opera. Tomorrow and Sat Faistaff with Paul Plishka, Mirella Freni and Barbara Bonney. Wed and Sat afternoon: Un ballo in maschera. Thurs: Madama Butterfly (362) 6000). At State Theater, NY City Opera presents Busoni's Doktor Faust tomorrow, Cav and Pag on Wed. Romberg's operetta The Desert Song on Fri and Sun afternoon, and Die Zauberflote on Sat (870 5570) CONCERTS Kurt Masur conducts this week's

New York Philharmonic concerts at Avery Fisher Hall. Tomorrow's programme includes Mendelssohn's Violin Concerto played by Midori. Thurs, Fri, Sat and next Mon: works by Gershwin, Kodaly and Musorgsky (875 5030). The Carnegie Hall season is opening on Wed with a Tchaikovsky concert performed by the Pittsburgh Symphony Orchestra under Lorin Maazel, who is also conducting a concert performance of Fidelio on Thurs. Emanuel Ax and Yo Yo Ma give a duo recital on Sat (247 7800)

PARIS

CONCERTS Myung-Whun Chung conducts works by Stravinsky, Mozart and Rimsky-Korsakov tonight at 20.00 in the Opera Bastille. Oct 7: June Anderson sings opera arias (4001

vital musical idiom.

 Thomas Hampson gives a song recital at the Auditorium Forum des Halles on Frì. Also on Fri in the Châtelet, Eliahu Inbal conducts the Orchestre National de France In symphonies by Schumann and

Mahler (4028 2840) The 1992-3 season of concerts by the Orchestre de Paris at Salle Pleyel begins on Oct 7, 8 and 9 with Britten's War Requiem conducted by Semyon Bychkov (4563 0796) OPERA

 Semvon Bychkov conducts the first night of Adolf Dresen's production of Evgeny Onegin tonight at the Châtelet. The principal roles are taken by Nuccia Focile, Neil Shicoff and Dimitri Hvorostovsky. Runs till Oct 16, with next performances on Thurs and Sun afternoon (4028

 Theodor Guschibauer conducts Le nozze di Figaro at the Opéra Bastille on Wed, Sal, next Mon and Oct 10, with a cast including Gilles Cachemaille and Marie McLaughlin. A new production of Honegger's Jean d'Arc au bucher opens on Oct 9. Gwyneth Jones sings the title role in a revival of Elektra on Oct 13 (4001 1616)

 Gabriel Bacquier stars in Louis Varney's operetta Les Mousquetaires au couvent at the Opera Comique, daily except next Mon till Oct 7 (4286 8883)

 Ballet Roland Petit presents a season at the Opera Comique from Oct 10 to 30 (4286 8883) Rudolf Nurevev's new production of La Bayadère for the Ballet de l'Opéra de Paris opens at the Palals Garnier on Oct 8 (4742 5371) Frankfurt Ballet presents choreographies by William Forsythe at the Châtelet from Oct 21 to 28 (4028 2840)

THEATRE Lithuanian Youth Theatre presents Chekhov's Uncle Vanya and Korostyliov's play Pirosmani, Pirosmani from Wed to Sun this week at Le Rond Point, Théâtre Renaud-Barrault, Ave Franklin Roosevelt (4256 6070) Stephane Braunschweig

directs Chekhov's Cherry Orchard at the Théâtre de Gennevillers, daily except Mon and Thurs till Oct 18 (4793 André Engel's production
 of Odon von Horvath's play Tales

from the Vienna Woods opens tomorrow at Boblgny, daily except Mon till Nov 23 (4831 1145) Zarzuela Historia de un Patio. Alain Maratrat's theatre entertainment first seen at this year's Vienna Festival, runs till Oct 17 at the Théâtre des Bouffes du Nord (4607 3450) the Burgtheater and A 24-hour recorded telephone guide to Paris entertainments is available in English by dialling

■ VIENNA

4720 8898

OPERA Sona Ghazarian, Giuseppe Sabbatini and Alexandru Agache

head the cast in tonight's performance of La bohème at the Staatsoper (also Sat). Tomorrow: Ariadne auf Naxos. Wed: Minkus' ballet Don Quixote. Thurs: Die Zauberflote. Fri: Salome. Sun: Fidelio (51444

CONCERTS The Britten Quartet plays works by Ravel, Britten and Dvorak omorrow at the Musikverein. Wed, Thurs and Fri: Evgeny Svetlanov conducts the Russian State Orchestra in works by Musorgsky, Prokofiev, Scriabin and Mahler. Sun: Heinrich Schiff conducts Northern Sinfonia in works by John Casken, Haydn and Beethoven, Next Tues: Claudio Scimone conducts I Solisti Venetl. Oct 8, 9, 10, 11: Radu Lupu plays Beethoven's First Plano Concerto (505

THEATRE Theater an der Wien has a new musical entitled Elisabeth, based on the life of the child bride of Emperor Franz Joseph, daily except Wed (599 7719). Eugene O'Neill's play A Moon for the Misbegotten is running daily except Sun at Vienna's English Theatre, Josefsgasse 12 (402 1260). This week's repertory at Akademietheater includes Durrenmatt's The Visit and a new play by Elfriede Jelinek (51444 22181

 Telephone sales of tickets for the Staatsoper, Volksoper and Burotheater are available worldwide for holders of credit cards by ringing Vienna 5131

European Cable and Satellite Business TV

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MONDAY TO FRIDAY

Super Channel
0830-0900 (Mon) FT East Europe
Report - weekly in dopth analy-sis from FTTV
2130-2200 (Tues) Media Europe what's new in European media what's liow in Europegii media business 2130-2200 (Wed) FT Business Weekly - global business report with James Bellini 0830-0900 (Thurs) Media Europe 2130-2200 (Thurs) FT Eastern Europe Report 0830-0900 (Fri) FT Business

Sky News 0130-0200 (Mon), 2130-2200 (Thurs), 0530-0600 (Fri) FT Busi-

SATURDAY

Caw 0900-0930 World Business This Week - a joint FT/CNN production 1900-1930 World Business This

FT Eastern Europe SUMPAY

1030-1100, 1800-1830 World Busi-

Sky News 1330-1400, 2030-2100 FT Bus

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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tcl: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Monday September 28 1992

Europe must keep moving

at their emergency summit in Birmingham next month, their task will be nothing less than to craft a crisis strategy for the future of the European Community. Their formal agenda will be more specific: the currency explosion which forced Britain and Italy out of the Community's exchange rate mechanism, and the growing uncertain-ties over the future of the Maastricht treaty. But the job of the summit will not be to draft technical responses to technical problems, but to ensure that the shock of the present crisis does not drive the process of European integration right off the road.

The Birmingham summit will present a choice between two broadly distinct strategies. The first is that all 12 member states should proceed together along the path they have already mapped out together, which means ratifying and implementing the Maastricht treaty. The alternative would be a strategy of variable geometry, in which some of the member states would move ahead down the road of economic and political integration more quickly than others.

For political and psychological reasons, the traditionally orthodox strategy is to be preferred, if it can be sustained. Not merely are all 12 member states manifestly part of a European family of nations, but the Community's institutional model has always been based on the premise that all member states should normally take part in all joint policies on a basis of legal equality. One consequence of this universalist system is that it gradually reinforces the sense of shared interests; over the years, the 12 have increasingly recognised that their common interests go beyond the narrow specifics of their existing treaties; that is why they negotiated a treaty as wideranging and far-reaching in its scope and ambitions as Maas-tricht.

More soluble

Ideally, then, the 12 would press ahead with the Maastricht treaty as quickly as possible, and the British government would bring it back to the House of Commons for ratification as soon as possible. problem unresolved, but it might become more soluble, one way or another, after all the other 11 states had ratified the treaty: at the very least the choice facing the Danish government and people would be more clear cut.

The trouble with this orthodox strategy is that it is not at all clear that it can be put into prac-tice, and very doubtful indeed that it could be put into practice as rapidly as circumstances demand. Mr John Major, the British prime minister, has reaffirmed his

bring it back to Parliament until he knows how the Danes propose to deal with the problem of their No vote. Even then British ratification may remain uncertain: it may not be possible to get it through the House without causing a deep split in the Conservative party, and Mr Major may not soon feel strong enough to face that kind of struggle.

Second, it is not at all clear how the Danish No vote can be reversed in a quick and painless way. If the rest of the Community were to offer substantive changes of policy to Denmark, the treaty would have to be revised, and ratification would have to start from the heginning again. If there are no changes to the treaty, Danish voters have no reason to change

Deeply damaging

In any case, the combined effect of the British and Danish factors will, at best, be to delay the ratifi-cation of the Treaty for another year or so.

Such a delay now would be deeply damaging to the Commu-nity process. The Danish and French referendums have revealed serious popular misgivings about the Maastricht treaty, and the currency crisis has cast doubt on the durability of the existing European Monetary System, to say nothing of the future credibility of the Maastricht programme for economic and monetary union. Europe's leaders must urgently come up with responses to restore credibility to the Community pro-

One option would be for an inner group of member states to move ahead together more rapidly than the rest, for example towards economic and monetary union in anticipation of the ratification of Maastricht. The treaty expressly allows for such variable geometry, in which not all member states would move to the single currency at the same time; and the prese currency crisis has obviously postponed any timetable by which Britain and Italy could move to

Phase 3. In practice, any variable geometry initiative can only come It was their leadership which was primarily responsible for pushing the Maastricht negotiations to a conclusion, and it is their political relationship which will determine the future dynamic of the European Community. If they believe they can make a success of an accelerated move towards monetary union, in association with the Benelux countries, they should press ahead. What Europe can least afford right now is a prolonged period of drift and uncer

The problem of too much energy

WE HEAR little about a world energy shortage these days, at least compared with the era of oil shocks. The World Energy Congress, which has just concluded its triennial deliberations in Madrid, estimates that there is enough oil to last 44 years, enough gas for 57 years and enough coal for several centuries. Moreover these estimates take little account of the role that technology could play in improving both the supply of energy and the efficiency with which it is consumed.

The picture is complicated by the fact that the fastest rates of economic growth in the coming decades may well occur in thirdworld countries where energy efficiency is lowest. But against this, the former communist countries should make substantial offsetting efficiency gains. Even when the oil and gas do begin to run out, the WEC believes that sufficient strides will have been made to improve the environmental acceptance of both coal and nuclear

portends plentiful and relatively cheap supplies of energy. The WEC does not expect the price of oil to rise much in real terms before the end of the first quarter of the next century, when the exhaustion of known reserves begins to loom. Opec continues to look like an organisation fraying at the edges.

This is a comforting outlook for the energy consumer. But the prospect of abundant energy also has its darker side. It provides little incentive for the energy industry to diversify sources of supply and develop new fuel types. The longer the energy market remains secure, the stronger will become the tendency to draw on a narrow range of cheap and convenient fuels - as now in the UK with the shift to natural gas at the expense of coal. A sharper element of uncertainty would produce more

hedged energy policies. Although the emergence of a shortage would quickly push up energy prices this might be too late for the long lead times needed to bring about changes in the energy balance.

Another concern must be that cheap energy will remove the stimulus to technological innova tion, and that the sharp gains in energy efficiency triggered by the Opec oil shocks could peter out. Similarly, energy at its present oil-dictated price is too cheap to warrant wide-scale development of new forms of energy such as wind and solar, even though these may be needed in the longer term.

But the sharpest problems are likely to arise in the mounting tensions between energy and the environment. If the WEC outlook is correct, the energy market will not generate enough pressure to reduce consumption, produce cleaner fuels, and encourage a shift towards renewable energy forms. Quantifying environmental benefits and costs is anything but an exact science, but increasingly governments will have to weigh these calculations as rigorously as possible. The energy/environment balance is one that will need to be struck politically, whether through tighter regulation or, preferably, via the price mecha-

nism using taxes.

Although industrialists and consumers in a recession-hit world will be grateful for WEC's comforting message, there is a growing constituency for higher energy prices in a world of traffic jams and dirty powerstations where global warming is becoming a matter of strong public concern As the world shifts towards a greener agenda the case for a costlier energy structure becomes more compelling. In the context of the 30 years over which the WEC is looking, it is hard to avoid the conclusion that more energy taxes

European competition policy: keeping control of concentration

Main provisions of EC merger regulation:

· Applies to "concentrations" which involve companies with combined worldwide sales of Ecu 5bn and two or more companies with EC sales of

- Once notified by Brussels, deals are automatically suspended for three weeks, or longer if necessary
- Merger task force has one month from notification to decide whether a deal is "compatible with the common market"
- If task force has "senous doubts" about a deal, it launches a full investigation. Commission then has four months to decide whether to approve the deal, block it or insist on modifications

he lengthening shadows over the future of European integration have left most Brussels Eurocrats in a far from lestive mood. But Mr Colin Overbury. ad of the Commission's merger task force, is an exception. Not only does he have something to celebrate; he even has his own stock of sparkling wine, labelled Cuvée

Merger Task Force.
After two years in operation, Mr
Overbury and his 50-strong staff have come a long way to win the confidence of previously sceptical European companies and national competition watchdogs. They have convinced them that they are up to the task of policing large and com-

plex cross-border mergers.

Though some of the task force's recommendations - the basis for merger decisions by the full Commission - have aroused controversy, it is widely praised for a businesslike approach which has combined speedy handling of cases with impartiality and open-minded-

Gaining credibility has been cru-cial both to the effectiveness of the task force, and to Brussels' wider and politically controversial drive in the past few years to make liberal competition policy a central pillar of the Community's economic development.

Competition is one of the few areas where the Commission may act without specific authorisation from EC governments. But until a few years ago it used its powers timidly, issuing decisions which often seemed more to reflect dry legal theory than market realities.

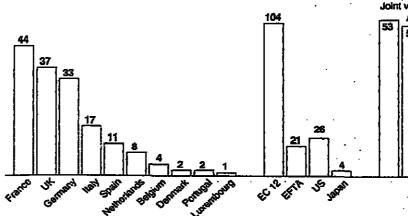
Under Sir Leon Brittan, competition commissioner since 1988, and Mr Peter Sutherland, his Irish pressor, things have changed radically. Both men have sought to transform policy from a reactive safeguard into a positive force for creating and policing the emerging single market.

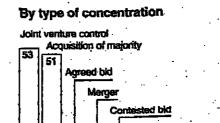
As well as winning expanded powers over mergers from EC governments Sir Leon has cracked down on industrial subsidies, toughened scrutiny of state-owned industries and challenged entrenched national monopolies in energy and

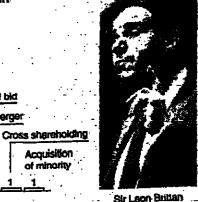
His activism has won respect, if not always friendship. It has also inspired countries such as Belgium and Italy, where competition law has been weak or non-existent to introduce national controls on cartels and mergers.

However, as the visibility and reach of EC policy have grown, so has debate about its direction and exercise. Critics in countries such as France claim it has already gone too far, while free-marketeers in Germany worry that Brussels is not tough and independent enough.

By EC nationality By nationality







EC Competition

The EC's merger task force has risen to the challenge of cross-border regulation, say Guy de Jonquières and Andrew Hill

Shaken Europe's pillar of strength

delicate political balance on which the Commission's authority rests. Uniquely among anti-trust bodies, the Commission is charged with disciplining transgressors which are often not private companies but sovereign governments.

Pressures to compromise arise not just because EC governments seek to influence individual commissioners in cases involving sensitive national interests. The Commission also cannot afford to antagonise too seriously governments on whose support and goodwill it depends to promote other areas of policy.
Brussels' ability to stick to its

pro-competition line will be called into question if national resistance to further EC integration - and the achievement of the single market continues to grow. For the moment, the merger task force is counting on procedural efficiency and the quality of its legal and economic arguments to weather the storm. All 120 cases it has handled have been dealt with on time, and none of its recommendations has been rejected by the full Commission or challenged in the courts.

Despite tight deadlines (see panel), Mr Overbury says the task force relies on thorough analysis of the economic impact of mergers rather than just on legal criteria. He encourages companies to discuss proposed deals with his staff and, if appropriate, to modify the terms

This streamlined and pragmatic approach contrasts with the more long-winded and ponderous proceedings typical of other parts of DG IV. the Commission's competition directorate, and some national merger authorities. Indeed, some companies have deliberately structured deals so they fall within the

task force's jurisdiction.

But the fledgling policy is still feeling its way. This is partly because of technical imperfections in the EC merger regulation, which Mr Overbury concedes is "full of

This divergence underlines the warts, obviously the child of compromise at a very late stage." For instance, Brussels still has difficulty deciding which joint ventures should be vetted by the task force under the merger regulation, and which by another arm of DG IV

> Treaty, which employs different cri-Some lawyers also complain that policy is unpredictable. Ms Diana Good, a Brussels-based partner in Linklaters & Paines, a London law firm, says the task force makes too many "experimental" decisions, by

which it refuses to be bound in the

future.

under Article 85 of the Rome

Legally the most controversial innovation was the task force's objection that the recent takeover Perrier of France by Nestlé of Switzerland would create duopoly - or shared dominance - of the French mineral water market.

Most merger control experts agree that controlling duopolies is essential. However, many question whether the merger regulation entitles the Commission to do so, and whether it was proper to introduce the doctrine so abruptly. Some think Brussels should follow US anti-trust authorities by publishing guidelines setting out planned policy changes

Mr Overbury rejects guidelines, saying they could prove too con-stricting and send confusing signals to companies. But some lawyers think the Commission is also relucek the neces ation from governments for fear of re-opening divisive arguments about the role of merger policy.

Officials insist that debate is already settled. Though France and several southern countries originally wanted a merger policy which favoured employment and creating European champion companies, they say the principle that cases be judged solely by their effect on competition is no longer seriously con-

However, the solidity of the consensus has yet to be thoroughly

blocked only one deal - last year's planned takeover of De Havilland, the Canadian aircraft maker, by Aérospatiale of France and Alenia

Brussels' readiness then to brave French and Italian fury is cited by officials as proof of its determination and independence. Yet the decision also exposed the limits of the Commission's solidarity, splitting its 17 members and scraping through by a single vote.

In other cases, the Commission's bark has seemed worse than its bite. For all its objections to duopolistic dominance in the Perrier case. its decision left Nestlé and BSN of France controlling three-quarters of the French mineral water market and imposed what are widely considered minor conditions on the

Some lawyers think the task force's tight deadlines, which give third parties only 10 days to comment on deals, may allow some questionable mergers to slip through the net. Others believe the Commission is deliberately treading carefully, lest an unduly harsh line stifle an important force for EC economic integration and trigger political hostility. "It's a fragile institutional situation," says one.

The case for caution has recently been reinforced by rising resentment in many countries towards meddling by Brussels. EC competition officials are openly relieved to ceedings involving France in the run-up to its referendum on the Maastricht Treaty.

Sir Leon has sought to calm the waters by declaring his commitment to "subsidiarity" - the doctrine that decisions should not be made centrally if they can be made nationally. In particular, he wants national courts to hear more EC competition cases.

However, his enthusiasm is clearly tempered by reservations about how far national bodies can be relied on to do the job. Europe as a whole, he says, has yet to develop a "competition culture" of the kind which has evolved in Germany.
Precisely for this reason, some

experts say, EC policy needs to be shielded more effectively from political medding. The argument has been made most insistently by Dr Wolfgang Kartte, former head of the German cartel office, who has called for an independent European competition authority, separate from the Commission.

Sir Sydney Lipworth, chairman of the UK Managing and Marganet

the UK Monopolies and Mergers Commission, has suggested that investigation of cases be entrusted to a special body, independent of the Commission's prosecuting arm, which would be obliged to publish

its findings.

Mr Jacques Delors, the Commission president, is also said to favour an independent competition agency on the grounds that it would insulate commissioners from a source of bruising political conflicts. Sir Leon, however, rejects all such pro-

Constitutionally, competition policy must always be accountable to a higher authority, he says. But to hive off policy to an independent agency, answerable to the Commission or the Council of Ministers, would be an "open invitation" to those bodies to override the agency's every decision.

is argument is given some substance by the position France, Since the De Havilland affair, French ministers have seemed more favourable to the idea of an independent agency, in the apparent belief that its powers could be easily checked.

In the last analysis, the strength of Sir Leon's case will continue to depend on his skill in winning areuments in the Commission. As one member of the task force puts it: He's our Gary Lineker. We give him the ball and he puts it in the

However, goal-scoring may become steadily harder if the Commission's increasingly defensive mood leads it to flinch from controversial decisions. Nor is there any term as competition commissioner is due to expire at the end of this year, will have a successor as politically adept, forceful or committed to free-market principles.

Meanwhile, Sir Leon insists on being judged by results. "No system is perfect, though the case has not been made for the changes which have been suggested," he says. "However, if the fundamental reason for change was that the Commission's record showed it wasn't behaving responsibly, the balance of arguments could shift."

Samuel Brittan

What's wrong with the Eurowets



treaty and the European exchange rate mechanism have been considered in two separate com-partments. The first has been the concern of foreign ministries: the second of finance

ministries and central banks. As a result, politicians and officials who want to establish their European credentials, but dislike or are indifferent to - the sound money implications of present and proposed European monetary arrangements ("Eurowets" for short) are tempted to advocate the ratification of the Maastricht treaty, after arrangements have been made

Delors himself has always regarded Emu as the central part of Maastricht and the main political vehicle for integration

to meet the concerns of Denmark, but to leave the monetary side in abeyance. This is not, however, a

sensible distinction. It may be that the Maastricht treaty is dead. Or it may be that the ERM will break up beyond hope of resurrection. But on the assumption that both survive - even if Germany and France also adopt a fast track towards monetary union the monetary and the political sides will have to be brought together. The Eurowets have a legal case. The exchange rate mechanism was

established in 1979 by a protocol

Treaty of Rome. The ERM comes into the picture in relation to the transition to stage three of full economic and monetary union (Emu). Countries will only be eligible to take part in the latter, if they have been for two years within the narrow band of the ERM without devaluation.

If monetary union is established at the beginning of 1997, the implication is that participants will have to have been in the ERM in 1995 and 1996. Given the difficulty of moving from being out in the cold to a rigid adherence to the narrow hand, a would-be participant would be well advised to join the ERM under less restrictive conditions by 1993 or early 1994 at the latest.

If Britain exercises the protocol which allows it to opt out of monetary union, then there will be no obligation to rejoin the ERM. At this stage however the question the arises: what is Maastricht for?

The makers of the Maastricht treaty envisaged a three-stage pro-cess with stage one (in which we are already supposed to be) consist-ing of the ERM, stage three marking the beginning of full monetary union and stage two as a transitional one beginning in 1994. Many statements by governments and central bankers have made it clear that all the main players are expected to be in the ERM by that year and to move to narrow bands not long afterwards. Countries like Portugal and Greece would, of course, be allowed to move at a slower

The ERM was established as a first step to monetary union. The Delors committee was set up in 1988 with the express object of reviving the project. Indeed Jacques Delors himself has always regarded Emu

The Maastricht between central banks outside the as the central part of Maastricht and the main political vehicle for European integration. The foreign policy and defence aspects were because the German government was not prepared to sign away the D-Mark without progress towards a

federal Europe.

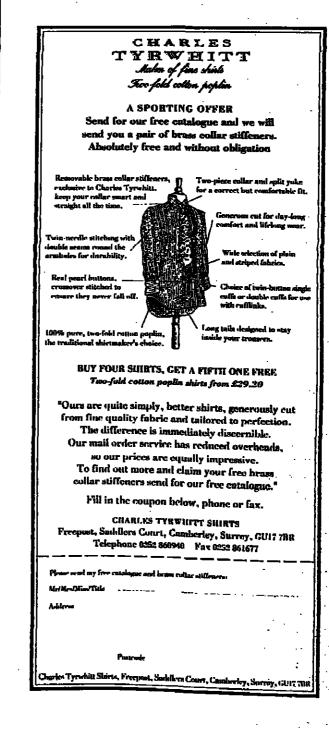
Predictably, the wider provisions turned to be mainly foliage around Emu. The provisions for a common foreign policy avoid majority voting and bypass the Brussels Commission for the most important decisions. There will only be a common foreign policy if Community countries can get their acts together on issues such as Yugoslavia. But that was the case before.

I was always puzzled by John Major's insistence that the Maas-

I was always puzzled by Major's insistence that the treaty was as valuable for what it leaves out as for what it contains

tricht treaty was at least as valuable for what it leaves out as for what it contains. If the UK opts out of both the Social Charter (as it should) and of monetary union (as it should not) the treaty becomes an empty shell. Its main advantage for the UK is

that it provides a route by which a House of Commons can one day join a monetary union. So long as Britain rejoins the ERM or any successor arrangement, the hope remains alive. Otherwise, it makes no difference whether parliament ratifies Maastricht or not.



South Africa's third man rattles the troika

As de Klerk and Mandela resume talks, Chief Buthelezi has served a reminder of the problems ahead, says Patti Waldmeir

hen Chief Mango-suthu Buthelezi – every inch the Zulu prince in his leopard-skin skirt and spear – rose to address yesterday's gathering of Zulu warriors in Durban, he had only one message to deliver: that no deal on a post-apartheid constitution can be made without him, and that he will extract a high price from anyone foolish

enough to try.

It was a sobering reminder of the central fact of South African politics: that the country has not just two warring lead-ers, but three: Mr FW de Klerk, the president, who represents most whites, many coloureds and Indians; Mr Nelson Mandela, president of the Afri-can National Congress (ANC), who commands most black support; and Chief Buthelezi who probably has the support of a large chunk of the 7mstrong Zulu nation, and repre-sents, at the very least, a significant spoiling force.

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or subject

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Chief Buthelezi, whose public speeches have tended towards the hysterical in recent weeks, made clear yesterday that he was enraged by Saturday's peace deal between Messrs de Klerk and Mandela, by far the most powerful leaders in this troika. Government, he said, was conniving with the ANC to stitch up a political deal excluding other South African leaders (he is the only one with significant support).

They would do so at their peril. It was a chilling spectacle: every one of the 7,000-odd men gathered at a sports ground in the ANC-controlled KwaMashu township carried several "tra-ditional" weapons — the spears and clubs, sharpened sticks and hatchets that are to be banned under an agreement reached on Saturday between the government and the ANC. Mr de Klerk had tried to pla-cate Chief Buthelezi by arguing for a clause in the agreement permitting traditional weapons to be carried for cultural occasions, with special permission from a judge. Chief Buthelezi indicated what he thought of that concession: "I will never ever under any circumstances ever ask anybody

for permission to carry a Zulu His supporters left the stadium after yesterday's rally staged to commemorate King Shaka, the belligerent Zulu potentate who subdued much of southern Africa by war - in marauding bands, contained

only with difficulty by police. Local residents were terrified. The rally was the culmination of a week of commemorative events for King Shaka, during which Chief Buthelezi has warned of civil war with



The deal between de Klerk (left) and Mandela (centre) enraged Chief Buthelezi (right)

the ANC if the movement carries out its stated aim of marching on the capital of the Zulu homeland, Ulundi. He compared the planned ANC march with the 1879 British invasion of Ulundi – and promised a bloodbath. Zulu spokesmen said they were ready for a new "washing of

the spears" at Ulundi. In one sense, Chief Buthe-lezi's angry rejection of Saturday's peace deal should come as no surprise: two key provisions of the deal - those covering traditional weapons, and measures to fence off and patrol single-sex township hostels (where Zulu inhabitants predominate) - are directly aimed at his supporters. Yet he was not present at the talks;

Zulu homeland as a "self-governing state" (with Chief Buthelezi as chief minister) and whose Treasury funds its budget. Because of those links. many ANC leaders take the view that Chief Buthelezi will do as he is told by Pretoria, being no more than a glorified South African civil servant.

But this ignores the fact that Chief Buthelezi commands significant political support (at least in his home base of Natal) and, more importantly, that Mr de Klerk relies on the politically conservative Zulu leader to deliver as many as 1m votes to a moderate electoral coalition headed by the ruling National party. So Mr de Klerk can push the

Zulu leader, but only so far.

Chief Buthelezi: I will never ever under any circumstances ask anybody for permission to carry a cultural weapon'

their progress, his consent was not sought before agreement. His rejection of the deal highlights the fragility of both South Africa's peace process and the deal struck on Saturday, which marked the resumption of constitutional talks between the government and the ANC, suspended since the agreement meaningless. In the words of Mr Zach de Beer, veteran leader of the liberal Democratic party: "Inkatha is an important organisation whose co-operation is highly desirable... However, the work must go on whether or not Inkatha takes part."

Nevertheless, Inkatha must be brought back on board, and that delicate task will fall largely to Mr de Klerk, whose government created the Kwa-

and though the government For the sake of his own politi-insists he was kept informed of cal prospects — and, many cal prospects - and, many would argue, for the sake of avoiding civil war - he cannot afford to alienate Chief Buthelezi totally. To that end, Mr de Klerk has demanded in previous constitutional talks that South Africa be ruled by a revolving presidency in the transition to full democracy: and Chief Butbelezi - would rule in a government of national unity, and there would be strong devolution of power to give regional leaders like Chief Buthelezi a guaranteed power base. The ANC rejects such a troika arrangement, and opposes anything

but limited devolution. Now the ANC and the government have agreed to resume talks, this and other problems will resurface. While

made some progress on constitutional issues in recent months (despite the fact that contacts were officially suspended), bottom-line issues such as how to share power are unresolved. Chief Buthelezi's performance yesterday under-scores such difficulties.

At least the ANC and the

government have demonstrated a will to compromise. which has absent recently. After four months spent trading insults and blame, South Africa's two most important leaders are again trading polite conversation - and political concessions. The government made costly compromises on Saturday, which it had insisted only days before were impossible. It agreed to release three ANC members who had killed white civilians in terrorist attacks, and acknowledged that security force members would have to admit crimes committed against the ANC before receiving amnesty. The ANC, for its part, offered to re-examine its campaign of mass protest action, which has seriously disrupted the economy and led to violence.

Critically perhaps, South Africa enters the new round of negotiations under heavy international pressure to settle. If nothing else, the past three months' stand-off has achieved an expanded role for the international community in monitoring violence, and new government openness international mediation.

But after two and a half years spent stumbling from massacre to massacre, from breakdown to bust-up, South Africans will not easily be persuaded that expressions of renewed goodwill between Messrs Mandela and de Klerk will be enough to propel them past the many obstacles in the way of a democratic South Africa. Now for the hard part. the two sides claim to have

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 671 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

blame for textiles job losses in UK

From Mr Ben Jackson. Sir, John Bridge attacks the World Development Movement's campaign to phase out EC quota restrictions on clothes and textiles from poor countries (Letters, September 18) in the name of lifting British workers out of poverty. He

is on shaky ground.
Only last week the Low Pay Unit reminded us that many British clothing workers are illegally paid less than even the pitiful minimum wage of £2.63 an hour, putting them in the consumer bracket hit most by the 5 per cent hike in cloth-

ring prices caused by the Multi-Fibre Arrangement (MFA).

Further, by blaming the third world for job losses he attacks the politically easiest target, not the most economically significant. The lion's share of textile and clothing consumed in Britain is made here or imported from other developed countries. More than 80 per cent of our textiles imports come from other rich countries, mostly other EC countries. To the extent that imports are to blame for job losses (and most studies show technological change and the level of domestic demand to be far more important), we should look across the Channel, not

the southern oceans. Under the MFA. British consumers pay £1bn a year to allow the government to enforce quotas against poor countries but not the rich. The arrangement costs the third world \$50bn annually - nearly as much as all western aid put

Instead of penalising the third world with trade barriers, would it not be better to redirect the costs of protection into modernising some of the "antiquated" plant which Italian textiles giant Zucchi says deters it from investing in Britain ("Zucchi keeps its head down on expansion". September 24)? Ben Jackson,

campaigns co-ordinator, World Development Movement, sidered opinion of the issue, 25 Beehive Place, London SW9 and frequently were just

Misdirected | Arguments against monetary union underlined by events

From Dr Jörg Schimmelpfennig. Sir, Amid all the discussions following Britain's decision to leave the exchange rate mechanism (ERM), the most central argument in favour of a freefloating sterling seemed to have been forgotten: namely that it is in the national interest of an economy losing its international competitiveness to devalue in order both to stimulate exports and shift domestic demand away from imported goods due to the shift in relative prices. The second effect will, at the same time, help to limit the inflationary pressures arising from the price rise of foreign inputs. The turmoil that has been seen will in one or two years' time be hailed as the turning point for

the British economy, at least as long as the government does not succumb to calls for a too early re-entry into the ERM. European monetary union, if it had been in place already,

would have done to Britain exactly the same as German monetary union did to the east German economy. By setting a too-high exchange rate east German competitiveness was sent into free fall, drastically increasing unemployment. In Germany, one might argue, any other exchange rate between the two currencies, and especially a free floating one, was politically unattainable. In Europe, it is not too late

In contrast to what the German commissioner, Mr Martin Bangemann, said last Wednes-

day, the past week did nothing but underline the arguments (or semi-fixed) exchange rates are fine for stationary (or almost stationary) econo environments, except that in these cases they won't be needed anyway. Otherwise they are not just unnecessary, they are damaging. And economic environments are

When will economic policy advisers bother to have just one closer look into what Adam Smith and David Ricardo wrote some time ago: Jörg Schimmelpfennig, Department of Economics University of Osnabruck, PO Box 4469, D-4500 Osnabruck,

No end to fundamentals of Swedish Model

From Dr Elizabeth Baigent. Sir, Robert Taylor's statement that "popular support for the all-party agreement [in Sweden] suggests that the end of the old Swedish Model will not be a cause for national mourning" ("The ERM and Maastricht: Sweden unties welfare apron strings", September 23) cannot go unchallenged. The most striking aspects of the agreement are that it is a collective agreement which reflects consensus that all | sue a collective solution to

the costs of tackling the nation's economic problems. It is also striking that most Swedes lay the blame for the crisis at the feet of bankers whose activities in the 1980s have been followed by a banking crisis in the 1990s. These men (sic) are perceived to have been not only incompetent, but also immoral in their greedy

groups in society must share

pursuit of speculative wealth. The Swedish decision to pur-

Stockholm, Sweden

problems perceived to stem from individual greed hardly suggests an end to the most fundamental aspects of the Swedish model. Rather it suggests a decisive rejection of Thatcherite-Majorite policies of individualism based on politi-cal confrontation and economic and social polarisation. Elizabeth Balgent, Department of Human

Case against a referendum

From Mr Claude Rodrigue. Sir, I have returned from holidaying in France, shortly after the referendum.

During my stay, I obtained copy of the *Traité sur l'Union* Europeenne which was issued to all electors and, being bilingual, I started to read the 62 pages of fine print, which might have made some sense to members of the legal profession, but few others. I soon

gave up.
I spoke to a number of people in widely differing walks of life, none of whom had read the document, or knew anyone who had. Few really had a con-

expressing disapproval of one or other of their party leaders (Mitterrand, Le Pen and Mar-

chais being mentioned most).

I hope Mr Major will continue to resist any pressure for a referendum in Britain. We have had a general election this year, let us now leave the decisions and negotiations to the representatives we have elected, and hope that they justify our trust. I am sure of one thing, the man or woman in the street is not competent to understand the intricacies and details of the treaty.

Claude Rodrigue, Flat 1. 18 Hyde Park Gate,

Why not told?

Sir, Samuel Brittan, in his Economic Viewpoint (September 24), tells us that he has known since December last year that "something would have to give", but in the interests of the stability of the realm he decided to keep his counsel and not to share his prescience with me and your

other readers. For whose benefit is your Mr Brittan writing: your readers or the realm? Who does he think he is? Who do you think you are: the Thunderer? John Hughes Gledswood House,

Clonskeagh, Dublin 14

OBSERVER

Pukka cuppa

Calling all discerning tea-drinkers. What do planist Richard Clayderman and autumnal flush muscatel Darjeeling Silver Tips have in common? The answer is marketing

whiz David Hutton. As one of the founders of Tellydisc in 1979, he had the dubious tinction of launching Clayderman on an unsuspecting public. Now he is trying to reincarnate the East India Company, founded by Royal Charter in 1600 and dissolved in the wake of the indian mutiny of 1857.

Together with Harrogate merchant Tony Wild, who had he has gained permission to use the historic company's coat of arms, and the two are planning a range of products including spices, booze and fashion-goods. But the first venture, just

set up, is a subsidiary specialising in teas, with appropriate guidance from the archives. As well as reviving the original recipe of Earl Grey, the co-directors have located a Sri-Lankan estate established by the ancestral company in the 1840s, where the almost forgotten Silver Tip – hand-rolled and sun-dried whole tea leaves is again in production.

The least we can hope is that the results are less syrupy than Clayderman.

Talking shop ■ What better occupation for an out of work politician than being a chat show host? Former Labour leader Neil Kinnock is to take over BBC Radio's Jimmy Young show for a week in November, and

there are rumours that David

Mellor might stand in on the

Wogan show. Brian Walden, the former Labour MP, has made a much higger hit on TV than he ever did in parliament, as has Robert Kilroy-Silk. Charles Kennedy, the Liberal Democrat president and stand-in presenter on radio's "Start the week", is another MP who sometimes seems to be in the Will the prattling party now

be joined by Labour's Bryan Gould? If he's preparing to make his political exit, he should have no difficulty finding a TV spot. Besides being an accomplished reporter a Thames TV in the early 1980's,

he is said to have once turned down the chance of replacing Walden on Weekend World. Given that Gould's 54th birthday is only a few months away, a final career as a TV personality is a tempting alternative.

Rebuilding

■ Have you noticed how many of the hot-shot builders of the last boom have swallowed their pride and are re-emerging on the boards of far smaller

The latest is Terry Upsall, who was on the point of floating Britain's second biggest housebuilder CHB when Hanson took over its heavily indebted parent last year. At 55, he has just been given a non-executive berth at The Berkeley Group, headed by Tony Pidgley, whose ambition is to turn his building firm into the most profitable

in its sector. Pidgley, who is 10 years younger than Upsall, has already befriended Roger Lewis after he lost his job as chief executive of once high flying Crest Nicholson, and made him his finance director. Meanwhile John Swanson.



who was ousted as chairman and chief executive of Barratt last year, has been taken on as operations director of the much smaller Tay Homes, and his deputy, John Cassidy, has re-emerged as finance director

of the private Wain Group. Unlike most of the other asualties, Upsall lost his job through no fault of his own. Hence his re-surfacing at Berkeley is particularly intriguing. At Beazer he was used to running his own show and building more than five times as many houses as

Hard to see how he can be content playing second fiddle to Pidgley, unless he's being groomed as Berkeley's first independent chairman.

Indigestible

■ One thing is certain about the new decor of the dining room at the Institute of Chartered Accountants in England and Wales. Its construction must easily have consumed every hour of the weeks during which the restaurant was closed for refurbishment. Whether it was worth the wait is another

A good few of the accountants - a breed not generally renowned for their experimentalism - may fin eating inside a psychedelic ntalism — may find post-modernist collage not exactly to their taste. There are neo-classical

white-framed mirrors at the entrance and a bizarrely amateurish bas-relief with tortured figures on one wall. All around, Magritte-style friezes of Grecian vases and paintings are interspersed with panels of fake green marble and softwood. The centrepiece clinging to the ceiling is best octopus with red ear-rings.

Wealthy women ■ The editor of BusinessAge magazine ought to be invited to the next Buckingham Palace garden party. Amid mounting ssure from the mob for the pressure from the mob for the Queen to pay taxes, his magazine has shown that far

from being the wealthiest

person in Britain, the Queen is worth a mere £100m. According to its list of the country's wealthiest females, the Queen is only the tenth richest and ranks well behind Christine Goulandris, a 44-year old heiress married to Tony O'Reilly. She has an estimated

£280m to play with. As for Britain's richest widow, Lady Eleanor Glover who was married to the late Sir Douglas Glover, is deemed worth at least £200m.

Priorities

■ Guess which advice book has been the longest on the New York Times' current best-seller list? "How to Satisfy a Woman Every Time" (42 weeks). followed by "More Wealth

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FINANCIAL TIMES

Monday September 28 1992

TAYLOR WOODROW 2222

Teamwork in Construction Housing Property Trading

Big majority in favour strengthens hand of pro-European campaigners

Swiss endorse rail tunnel plan

By Ian Rodger in Zurich

SWISS VOTERS, often presented as stubbornly opposed to closer ties with their European neighbours, yesterday endorsed a bold but expensive plan for modernising trans-Alpine transport by a surprisingly large 63.5 per cent majority.

Backing for the SF14.9bn (\$11.5bn) scheme in a referendum has defused a row between Switzerland and the European Community over Swiss restrictions on trucks driving through the Alps. it appears to auger well for a December referendum on joining the European Economic Area, the enlarged free trade area between

divides UK

opposition

politicians

THE BATTLE over the

Maastricht treaty finally engulfed

the opposition Labour party yes-

terday when Mr Bryan Gould shattered the leadership's fragile

truce on Europe by quitting the

His resignation from the post

of heritage spokesman - on the

eve of the party's annual confer-

ence in Blackpool - boosted growing opposition to the leader-

It also casts a pail over the

conference that senior party offi-cials had hoped would capitalise

on Conservative disarray on

Europe and rally support to Mr John Smith in his first appear-

Mr Gould's widely anticipated

resignation frees him to act as

standard bearer for those opposing any return to the exchange

rate mechanism and to head the

growing campaign for a referendum on the Maastricht treaty.

In an exchange of letters with

Mr Smith, he said he no longer

felt able to reconcile his

omy and the future of Europe' with his obligation to uphold collective responsibility for shadow

cabinet decisions.

In reply, Mr Smith, who trounced Mr Gould by a ratio of nine to one in the leadership elec-

tion this summer, acknowledged

that in the light of the "clear

decision taken by the shadow

cabinet on policy towards Europe" it was impossible for

him to stay on.

The resignation came amid

mounting evidence that Labour

MPs are increasingly divided

over the party's response to the

Maastricht treaty and Britain's suspension of its ERM member-

ship. The official stance rejects

any resumption of the Commons

the government by supporting a

system of "managed but flexible exchange rates" and rejected a freely floating pound.

ever, of mounting disquiet among Labour MPs over the leadership's

In a poll of 100 MPs conducted

by the BBC television programme On The Record, 42 opposed ratifi-

cation of the treaty, 19 wanted

amendments and only 25 offered

support for the pact. On the referendum question, 46 backed a

national executive yesterday, there was a 21-3 vote to reject a

Today, the conference will debate a resolution, tabled by six

constituency parties, demanding

a referendum. By allowing the

motion, which is certain to be overwhelmingly defeated, the Labour leadership hopes to

undermine future attempts by MPs to press for a plebiscite.

motion opposing ratification.

plebiscite with 44 opposing.

policy position.

opposing the treaty.

debate on the ratification of

ship's pro-Maastricht policy.

By Ivo Dawnay,

shadow cabinet.

ance as leader.

Political Correspondent

The Swiss also hope that the plan, which involves building two rail tunnels totalling 50 miles running south towards the Italian border, will be the forerunner

of a trans-European trend to transfer large amounts of freight traffic from road to more environmentally-friendly rail. Mr Adolph Ogi, transport min-ister, said he was relieved adding

cal responsibility and economic Acceptance by voters was also a pre-condition for Switzerland joining the EEA. Pro-European Swiss leaders were worried that the EC's crisis over progress

towards political unity might

that the result showed "ecologi-

have soured Swiss attitudes. But the plan was rejected, the countre majority for the plan was try would be forced by its neighthe majority for the plan was more decisive than expected.

Uri, the canton beneath which the new Cotthard tunnel is to be built, was one of only two small cantons where a majority opposed the plan. The other was the even smaller twin canton of Appenzell.
It is difficult to assess how

much of an indication yesterday's vote is of how the Swiss will vote in the EEA referendum. But the unexpectedly strong majorities in the big German speaking cantons suggest a defi-nite warming towards European

The Swiss government made clear during the campaign that if

bours to dismantle its restrictions on juggernaut lorries going through the Alps. Swiss voters also knew that rejection of the plan would disqualify them from joining the EEA.

In another referendum yester-day, voters ratified by a 61 per cent margin a proposal to abolish stamp duties on many securities transactions.

The financial community has been trying for years to get rid of the tax. Recent job losses in the banking industry finally seemed to convince the government and the people of the urgency for reform. All cantons had majorities favouring abolition.

airlines'

By Paul Betts,

WORLD AIRLINES will agree this week to set up a task force to develop international accounting guidelines to improve and har-monise financial reporting in the

enforced in various countries. KPMG's transport industry

One obstacle to an airline contemplating cross-border capital or investment transactions is the wide divergence in accounting policies and disclosure requirements in various countries, the

Airlines are currently scram-bling to forge partnerships and acquire equity stakes in other petitive position in an increasingly global market. Among the growing number of airline partacquired last week a 49.9 per cent stake in the French regional air-line TAT for £17.25m (\$29.4m). It has also agreed to invest \$750m

the sixth largest US carrier. The substance of airline financial statements often varies significantly from country to country and even between airlines operating within the same country, the report notes. There is, however, a general trend towards international harmonisation of accounting standards and several professional and regulatory bod-les have included the issue on

lending policies as a result of the financial problems sweeping air-lines caused by the sharp recession in the industry.

"Improvements in financial and a statements in financial and a statements and a statements are statements."

says Mr Harding of KPMG.

IATA aims to improve accounts

airline industry.

The move follows a joint sur-

vey by the International Air Transport Association, the Geneva-based organisation grouping more than 200 airlines, and KPMG, the world's biggest accountancy firm. It revealed wide disparities in the accounting policies and financial disclosures of airlines.

The lata task force will be

announced in Paris tomorrow. It will examine the possibility of establishing a benchmark of international accounting standards to make it easier to compare and measure the financial performance of different airlines.

KPMG says this approach will avoid cutting across national accounting policies that are Mr Frank Harding, head of

considered the accounting prac-tices of 25 of the world's leading airlines, highlighted the need for a harmonised approach.

"As the airline industry becomes increasingly global with more strategic alliances and more moves towards privatisation, it is imperative to improve financial reporting," he said.

report argues.

carriers to strengthen their comnership deals, British Airways for a 44 per cent stake in USAir,

their current agendas. The financial community is also placing greater emphasis on airline financial statements in

reporting will assist airlines in persuading financiers and inves-tors to provide debt and equity finance at a time when this is becoming increasingly difficult,"

Accounting policies, disclosure and financial trends in the international airline industry. KPMG Peat Marwick Distribution Centre, PO Box 433, Watford WD2 5QP.

Maastricht Diera

Solitary stroller: French president François Mitterrand leaves the Brittany hotel where he rested after his cancer operation

EC finance chiefs aim to restore confidence in ERM

Continued from Page 1

meeting of the European Councilin Birmingham on October 16, called by Mr John Major, UK prime minister, to discuss the future of the Maastricht treaty following its lukewarm approval in the French referendum and the withdrawal of sterling and the lira from the ERM.

Maastricht until the Danes have clarified how they plan to pro-ceed after their referendum The Brussels meeting will pro-vide a measure of Britain's Isolation in the EC following sterling's retreat. Mr Lamont seems Labour is also against the UK's return to the ERM until an indus-try policy is in place and agreecertain to face questions about the future of British economic policy and the UK government's ments are reached with other EC delay in ratifying the Maastricht countries on reforms to the systreaty on European political and tem. However, Mr Gordon Brown, monetary union. the shadow chancellor, said yes-terday that Labour differed from

that it proved defective during the recent sterling crisis - have angered some of his European finance minister colleagues.

They also brought a rebuke from German chancellor Helmut Kohl and four other European Christian Democrat leaders last Friday who jointly declared that the ERM was "not delicient."

The British presidency will use today's talks to present their latest thoughts on the "Delors II" package for increasing aid to the poorer southern states such as Italy, Spain and Portugal, named after Mr Jacques Delors, president of the European Commission. Other issues include measures to fight fraud in the Community's budget, and a review of progress on guidelines on a controversial proposal for a carbon energy tax.

His charges - endorsed by Mr Major - that the ERM is tilted

Zulus withdraw from talks

Continued from Page 1

with self-confessed racist killer Barend Strydom, who killed seven blacks in a shooting spree on a Pretoria street in 1988. Chief Buthelezi had chosen KwaMashu, a township on the

outskirts of Durban, as the site for the annual Shaka Day cele-At a meeting of Labour's Shaka's heirs were much in evidence in KwaMashu, where the Zulu royal family gathered, clad in leopard-skin and cowhide.

around their King, Goodwill Zwelithini. While men dressed only in leopard-skin skirts sang and danced the praises of King Good-

will, lowly born Inkatha support-

ers stood menacingly in groups bristling with weapons.

They were dressed in worn shirts and broken shoes, the uniform of Durban's desperately

But each carried several "cultural weapons" - homemade spears and clubs studded with nails at the end, sharpened sticks and lengths of pipe, hatchets and the odd submachine gun. One man carried what appeared to be an automatic weapon, wrapped in clothing; he hurried away when he saw he was being watched, mindful that such weapons are not "cultural".

By contrast the atmosphere at Saturday's peace summit between Mr de Klerk and Mr Mandela was relaxed and cordial. The leaders pledged their commilment to push the pace of constitutional negotiations.

THE LEX COLUMN

Europe's new horizons

equity market last week owed as much to reduced expectations of corporate earnings as to the gyrations of the foreign exchanges. Recently estimates for next year's earnings growth have been reduced to around 5 per cent. Germany's GNP is now expected to rise only 1 per cent in 1993. The revaluation of the D-Mark against trading partners such as Italy and the UK may lead to these figures being

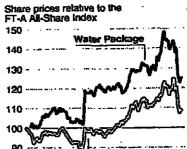
revised down once more. Worries about an erosion of Germany's competitive position provide another explanation of its vigorous defence of the franc. While any benefit of devaluation has often been squandered by countries with poor inflation records. France has better anti-inflation credentials than Germany. It might be expected to exploit any price advantage. Indeed, France has already enhanced its competitive position over Germany since the last ERM realignment in 1987.

Suggestions that the two countries are considering early monetary union thus make commercial as well as, arguably, political sense. France wants to protect its painfully-acquired credibility with the markets, Germany to prevent a franc devaluation eroding its competitive position. But should there be early currency union. German reunification costs may make the experience painful. Annual govern-ment payments to the east could be as high as DM170bn this year and may run on at a high level until the end of the decade. With high money supply growth and lax fiscal control the fall in German interest rates will be slow.

Clearly the French government bond market would benefit from moves towards monetary union as convergence arguments reasserted themselves. Overall, yields in the DM bloc might fall as investors moved into a large liquid market with proven low inflation. But the equity markets would not fare so well. The German market has a heavy weighting in capital goods companies which would suf-fer in a prolonged downturn. And while France currently has an inflation advantage, it is not yet clear that its economy is strong enough for companies to take the strain in the longer

UK utilities

Shares in water and regional electricity companies outpaced the market by 50 per cent and 25 per cent respec-tively in the year to the end of August.



Electricity Package

They have lost half this relative advantage since sterling was suspended from the ERM. Some under-performance was on the cards anyway. Established utilities usually trade on a yield premium to the mar-ket to compensate for their relatively limited growth prospects. Water and electricity companies have been benefitting from the loose regulatory framework under which they were privatised. Thus there were expectations of respectable dividend growth up to their first regulatory review in 1995. but the market was already just starting to look beyond. Now the economy is liberated from German-style interest rates, the promise from the water companies of real annual dividend growth of 3-5 per cent up to 1995 looks, arguably, less enticing. Logic suggests the yield premium should

Both utility sectors, however, are now trading at a 40 per cent yield premium to the market, levels last seen immediately before the general election when renationalisation looked a distinct possibility. Since their reve-nues are still linked to the inflation rate, it is not obvious why water and electricity stocks have suffered absolute price falls while index-linked gilts have surged ahead. Too close a comparison is dangerous, since, in practice, fund managers rarely consider the two markets together.

That said, a 5 per cent fall in electricity shares and 6 per cent fall in water stocks seem hard to justify unless investors are simply going on experience of how utilities perform in a rising market. Recent history is hardly auspicious. In the bull market running up to 1987, both British Telecom and British Gas traded to yield premiums to the market of 60 per cent. This may have bad more to do with

the regulatory cycle than the market cycle, but water and electricity are also facing the prespect of a tighter regulatory environment. If they are also outpaced in terms of earnings growth by the market, managements may be tempted to take bolder steps towards building unregulated businesses. The more aggressively expansionist of the water companies, such as Severn Trent, already trade at a yield premium to the sector.

UK banks

The clearing banks have been early and major equity market beneficiaries of the devaluation. While the FT-SE has risen just less than 10 per cent, HSBC and National Westminster are up 11, Lloyds 14 and Barclays to less than 21 per cent. Barclays' sharp rebound may reflect the reasonable assumption that its final dividend, which was in doubt, is now secure. HSBC is helped by its earnings power in Hong Kong dollars. For the rest, the underlying impulse seems to be inves-tor belief that banks are interest sensi-tive businesses whose carnings should respond quickly to the government's change of tack.

That argument is, however, easily overstated. It would not do to count on UK bad debt provisions falling espe-cially quickly. The banks' fortunes are heavily linked to the property market. It will take some time before lower interest rates actually produce an increase in asset prices, restoring value to the banks' collateral and floating their customers off the rocks. Consider, too, that bankruptcies usually continue to run at high levels after the cycle has turned. On top of that there is no reason to assume that consumers or business will suddenly become less debt averse, allowing loan demand to grow. The clearers are unlikely to see much organic growth in the short run, while lower interest rates will reduce their carnings on

their free cash balances. It might be different if the yield curve were yet more sharply upward sloping. Then, as in the US, the banks could make easy money investing in long-term government paper, an activity that ties up little capital. But that would require-base rates to fall a lot further, perhaps to 6 per cent, which looks remote. The best that can be said is that the situation is not getting worse, but results this autumn from TSB and Royal Bank of Scotland could produce reminders of how many provisions remain to be made.



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£25,000,000 Revolving Credit Facility

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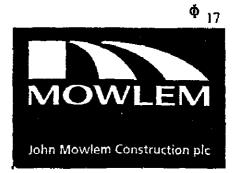


Agent N M Rothschild & Sons Limited September, 1992

World

Today: In the southern England, fog patches will clear slowly to become south-east and East Anglia, It will be with rain in north-east

Weather



INSIDE

Test for derivative skills of banks

The past fortnight has provided a stiff test for other derivatives markets. Has the huge cost of systems in recent years - built both to man-age risk and to make it possible to price complex financial instruments - been money well spent? The answer is: "Not entirely". Page 21

Auditors at the interim

Casual readers of some interim results released this month might have thought they had been given a sneak preview of the fullyear figures. A growing number of companies are providing detailed half-yearly information. But Guardian Royal Exchange, the insurance company, and Guinness, the drinks group, have gone several steps further. Page 18

Gilt yields change direction

Experts in the gilt-edged market have had to blink hard in the past two weeks, and not just because of the pound's exit from the European exchange rate mechanism. The gilt yield curve, which has been downward sloping for virtually all the past 10 years, has changed suddenly to move upwards. Page 20

ina prepares for self-off



Topping virtually every list of Italian privatisation candidates is istituto Nazionale delle Assicurazioni, one of the country's biggest and best known insurers. Much preparation is necessary before Ina can sell its shares to the public. Some of its methdating back to 1912. Mr

Lorenzo Paliesi (above), Ina's chairman, said: "The aim was to guarantee market stability and avoid damage to policy-holders if a com-pany collapsed. Although seeming unfair, the m was very attractive for all concerned."

US looks inwards

While currency chaos continues in a newly divided Europe, Wall Street has diverted its attention from the implications of Maastrichi back to the domestic economic outlook and the presidential election. Only the most optimistic economists or spin doctors for the Bush reelection campaign place much taith in a short-term US economic recovery. Page 20

Market Statistics

Base lending rates
FT-A World Indices
FT/ISMA int bend svc
Foreign exchanges
London mount inners

London share service Managed fund service Money markets New Int bond issues World stock mkt indices

manies in this issue

	Airedale
	Alta
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	Ins

18 MCC 18 National Home I 18 Power Financial Robt Jones Invs San Paolo di Torino 18 Shell 19 Sphere 19 Tepnel Jacks (William)

OTHE FINANCIAL TIMES LIMITED 1992

MR RICHARD Branson, founder of the Virgin Atlantic Airways, may help to rescue Dan-Air, the UR-based airline which was saved from collapse less than a

Davies & Newman Holdings, owner of Dan-Air, has requested that its shares be suspended at 21p when the London stock market opens this morning, pending the outcome of the talks with

While ruling out a merger of the two airlines, both companies envisage Dan-Air aircraft flying under the Virgin name, with Mr

The idea is that Dan-Air would benefit from Virgin's retail and marketing skills. The airlines would remain

transatlantic services. Mr David

Although Dan-Air forecast pretax profits of \$20m (\$34m) at the

Primerica

When Mr Branson made specific proposals on Thursday evening. Mr James suspended his programme of meeting institutions, until the negotiations with Virgin are completed. Mr Branson, who owns a majority of the private Virgin Atlantic, will take a

Although Dan-Air's scheduled services have been doing well recently, the charter side has sufTalks between Dan-Air and British Airways collapsed recently and Air France has also declined to get involved. However, BA may be concerned to sec

Dan-Air, which has six precious

daily slots at Heathrow, link up with its arch-rival, Virgin. Mr James said he was hopeful that there would be successful deal with Virgin within the next two weeks: "The chemistry is so

good that it would be to the bene-fit of British aviation."

Maxwell businesses ready for sale'

By Andrew Jack In London

SALES of most of the remaining businesses controlled by the late Mr Robert Maxwell are moving towards final preparation, according to accountants working on different parts of the pub

lisher's empire.
Plans for selling the principal companies in Maxwell Communication Corporation - including Macmillan and Official Airlines Guide in the USA - are to be submitted by accountants Price Waterhouse to the US and the UK courts next month.

Separately, discussions are well advanced for the sale of British International Helicopters, the remaining trading business in the network of private Maxwell companies being admin-istered by accountants at Arthur Andersen.

Anderson expects to raise at least £50m from selling BIH, along with a number of property interests and investments in Hungary and France. That will only leave the majority shareholding in Mirror Group News-

papers. Mr Mark Homan, one of the administrators to Maxwell Communication Corporation at accountants Price Waterhouse. told the House of Commons social security select committee last week that the firm is "making substantial progress" on sales, in conjunction with its adviser JP Morgan, the US bank.

Administrators have been hampered by the highly unusual arrangement whereby MCC is controlled by Chapter 11 proceedings in the USA as well as administration under UK insolvency law.

This has caused much of the more than £5m in legal bills incurred so far.

Another reasons for the delay has been difficulties in negotiating the tax position of the com-

Mr Homan has been reluctant to provide too much information on the expected price of realisations because of commercial sencerned about creating a false market in the discounted trade of MCC debt. He believes up to \$250m of MCC debt had changed hands since the company went into administration.

But he said MCC's assets in the UK apart from claims from third parties were about £100m. The US assets were worth up to \$1.1bn. excluding receipts from the sale of Berlitz shares.

Branson may help rescue Dan-Air

By Andrew Bolger In London

Branson participating in a refinancing of Davies & Newman by its institutional shareholders.

operationally separate, although both see benefits from co-ordinating Dan-Air's short-haul EuroJames, chairman and company doctor to Davies & Newman, denied weekend press reports that a deal with Virgin would mean redundancies among the 2,350 staff of his Gatwick-based airline, saying such a link-up would probably increase demand

time of its £49.3m refinancing last October, the airline is now expecpean network with Virgin's ted to incur a loss of £7m in 1992.

stake in Davies & Newman only if institutional shareholders support the plan.

Patrick Harverson on the \$722m move into insurance by Primerica and its chairman Weill starts another journey at Travelers

Net Income (\$m)

negotiations for last week's \$722.5m deal between US insurance group Travelers and financial services conglomerate Primerica had gone. Travelers chairman Mr Edward Budd said, only half jok-

ing: "Very efficiently."

The remark drew a hearty laugh from Primerica's chairman, Mr Sanford Weill, who was pacing around his midtown Manhattan office last Friday morning, eager for the day's work to begin.

Only a few days earlier, the renowned financier had clinched the deal that left Primerica holding a 27 per cent stake in the struggling insurer, which in return got a huge injection of capital and, just as crucially, access to Mr Weill's expertise in rescuing troubled companies.

A native of New York who still talks with a trace of a Brooklyn accent, Mr Weill made his name in the 1960s and 1970s when he built up a small broking operation into Shearson Loeb Rhoades. He sold the firm in 1981 to American Express for \$930m, at the time the most ever paid for a securities firm.

After a brief spell with American Express, Mr Weill made an ambitious, but ultimately unsuccessful offer to take a stake in 1986 in BankAmerica. Soon after, he bought Commercial Credit, which he quickly merged with Primerica to create a complex, unfocused financial services

Mr Weill spent the next six businesses around. He also found the time to attempt a merger between Smith Barney and Shearson, and, reportedly, a takeover of Wall Street investment bank Kidder Peabody.

Although his attempts to build a big-league broking house failed, Mr Weill kept his eye on the ball where it mattered - at Primerica. "Our company over the last five years has seen its earnings grow at a compound rate of 25 to



Sandford Weill: kept his eye on the ball where it mattered

30 per cent," he says. "Our dividends have been raised every year, our book value has grown substantially every year, and our return on equity has increased to something like 17 per cent, which we think is relatively good in the businesses we're in. So we like what we're doing ... we've been running our business right, and funding our business right." Today, Mr Weill has a target

for Primerica - he would like each of the three operations to be producing twice as much profit in five years as it does now. That could be difficult without acquisitions, and few doubt Mr Weill is on the look-out.

He admits as much: "Of the core businesses of Primerica, the areas where one could grow externally as well as internally would be: buying a book of busi ness in the consumer finance business, or buying another company in that business: adding another company in the brokerage business; or buying a mutual fund company. Yet all of those are very very hard to do right now ... because the businesses are good, the cycles are good and people are doing well." Mr Weill's reported attempt to

buy Kidder was a case in point. He is said to have pulled out of

86 87 88 89 90 the talks because the price was too high. Although Mr Weili does not mention any names, industry observers suggest a natural fit for Smith Barney would be Pru-dential Securities, the broking arm of the insurance giant, or possibly one of several smaller,

regional brokerages.
While acquisitions must obviously excite the dealmaker in Mr Weill, for now his energy is likely to remain focused on the task at hand - the restructuring of Pri-

Acquisitions obviously excite the dealmaker in Mr Weill

merica Financial Services, and sorting out Travelers. It took little more than two months for Mr Weill to agree to come to Travelers' aid. So "efficient" were the negotiations that they weathered the disruption of Hurricane Andrew, which this year will take a big bite out of US insurers' coffers, including up to

1986 87 88 89 90 91 92 Mr Weill was not blown off

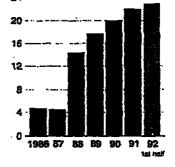
course. He saw in Travelers the opportunity to buy cheaply into a company that he calls "one of the great, well-known financial brands in the US".

The holding cost Primerica \$19 a share, compared with Travelers' book value of \$40 a share, and by the end of last week Mr Weill was already sitting on a handy paper profit, with Travelers shares trading at \$23.

Hurricane Andrew may even have made the Travelers stake more attractive. Mr Weill believes the spate of recent natural disasters could herald the end of the "soft" property and casualty insurance underwriting cycle and push rates up across

the industry. Travelers certainly needed the help, and there is little sign of complacency about the task facig Mr Weill and Mr Budd, Although it has already raised

almost \$700m during the year through debt and equity sales, the insurer is struggling under the burden of billions of dollars in had commercial property loans made during the 1980s. By the end of the second quarter \$5.2bn in loans, or almost half of Travelers property book and more than 10 per cent of the group entire investment portfolio, was underperforming.



Assets (Sbn)

Travelers now has \$1.4bn to help it through the property slump and pay for a big restructuring. The Primerica deal has already done some good. The Moody's ratings agency has said it will review Travelers' Baal rating for a possible upgrade. Mr Weill does not see the stake

in Travelers as merely a sound investment. Primerica has three core businesses - Commercial Credit, a consumer finance company; Primerica Financial Services, which sells insurance and mutual funds to middle-class families; and Smith Barney Harris Upham, a Wall Street broking house - and benefits may stem from combining elements of them with the Travelers name and its customer and product base.

Mr Budd says: "The synergies in asset-gathering are very real. We're going fifty-fifty with Gulf casualty unit of Primerica that fills a niche we don't provide for our agents. [Under last week's deal. Travelers got 50 per cent of Gulf.] We will also work together on asset-management and investing ... there is a lot of opportunity to cross-pollinate there."

If such potential is realised, the Travelers deal will help maintain Primerica's strong growth and enhance Mr Weill's formidable

HIGH-speed European Monetary Union is the talk of the town in Brussels. First came a mischievous

speech by Mr Jacques Delors, European Commission president; then some impromptu comments by Mr Alfons Verplaetse, governor of the central bank in Belgium, who said on Friday that it was possible for France, Germany and the Benelux countries to move immediately to a common cur-

When Mr Norman Lamont, UK chancellor of the exchequer, meets his fellow European finance ministers in Brussels today, he may well wonder how much this talk of a "fasttrack" to economic and mone-tary union (EMU) is bluff, a Franco-German ruse to calm the markets and pressure Britain into rejoining the ERM. But how much it is a serious statement of intent?

Rumours of a secret Franco-German pact gathered steam after a private meeting between Chancellor Helmut Kohl and President François Mitterand, two days after the lukewarm endorsement of the Maastricht treaty in the French referendum. They grew in intensity as the Bundesbank and the Banque de France joined forces to prop up the franc, and they reached a crescendo with Mr Delors' remarks at a conference on the future of the European Community Thursday night.

In a thinly disguised reference to growing British opposi-tion to Maastricht, Mr Delors said: "If some countries are looking for alibis for delaying the treaty, it may well be that others take the lead."

Mr Delors' comments can be read several ways. At face value, he shares the view of President Mitterand and Chanceilor Kohl that political uncertainty about the fate of the Maastricht treaty is driving speculation in the money markets. Having put too much faith in EMU; the markets are now overreacting to the impact policy to relieve pressure on

High-speed train to EMU begins to gather steam

treaty. The aim, therefore. must be to restore market confidence in EMU - without necessarily shrinking the timetable for a common currency by the end of the century. A second interpretation is that Mr Delors knows that Maastricht's goal of monetary

union for the Twelve by the end of the century - never likely - now looks impossible. Sterling's withdrawal from the ERM accentuates the division of Europe into two tiers, a northern club and a less pros-

of Denmark's rejection of the the Bundesbank, thus paving way for lower interest rates and economic recovery in

One flaw in this analysis is that EC ministers ruled out narrower fluctuation bands in the EMS in the run-up to the Maastricht treaty. The tidal wave of speculation in the money markets in recent weeks makes the room for currency manoeuvre more - not less – necessary when defending existing parities. One informed EC official notes that speculation is likely to increase

By Lionel Barber in Brussels

monetary union more likely.

trick is to make the package politically saleable - not just where popular fears of aban-

be increasing. cal interference, the "regional" esbank could argue its inde-pendence was being protected. while offering a notional voice to the French. Majority voting might come later.

A further argument in favour of such arrangements is related to the question of enlargement of the EC. There is little secret that the Bundesbank views Austria's and possibly Sweden's, accession to the community with pleasure because it would most likely strengthen the hand of monetary discipline. By contrast, Italian, Portuguese and Span-ish accession to EMU is viewed as a recipe for creating "esperanto" money.

Yet EMU cannot be sold simply as a privileged club for the rich countries of the north and east. The prospect of EMU membership has, after all, provided invaluable "political cover" for the poorer countries to take painful measures to cut their budget deficits and restructure their economies. Thus any moves to "fast-track" EMU must explicitly hold open the door for the admission of new members, EC officials say. Where does this leave

Britain? Assuming that Franco-German co-operation suc-ceeds in defending the parity of the franc against the D-Mark, the ERM will have survived its baptism of fire. This makes it less likely that EC states will listen to British complaints about "fault-lines" in the ERM which must be corrected. Moreover, a radical reform of the ERM does not make sense for those Germans and French who see it only as a half-way house to the real goal of EMU. Mr Karl Otto Pöhl made this link during remarks at the annual IMF-World Bank meeting in Washington last week. The former Bundesbank president said only a multi-speed approach to economic and monetary union now seems feasible. Dr Pöhl's old joke that Germany and the Benelux countries could form a monetary union "tomorrow", should

mining side

By Kenneth Gooding, Mining Correspondent

The Royal Dutch/Shell oil and gas group is to change the direction of its loss-making Billiton metals and mining business said Mr Paul Everard, an executive director of Rilliton International Metals. Billiton, based in the Netherlands, suffered \$12m net losses last year which deepened to more than \$35m in the first

half of 1992. Billiton is to place "a stronger focus" on its mining operations while the trading and marketing business would

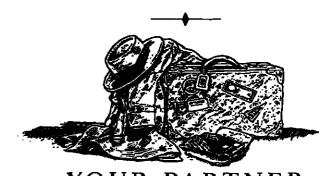
underpin mining.
Billiton recently closed tin smelters in the Netherlands and Ireland and has effectively put a "for sale" notice on most of its other downstream businesses. These include two in the UK: British Lead Mills and H J Enthoven, which between them account for about half the secondary lead production in the UK.

The group's TDF Tiofine titanium dioxide pigment com-pany in the Netherlands is for sale, as is Billiton's 35 per cent stake in the Aughinish alumina refinery in Ireland. Mr Everard said even if the 50 per cent-owned Budel smelter in the Netherlands resolved environmentai prob-

lems, its gas supply contract

ended in 1999. He said that Billiton was considering whether it should withdraw from ring-dealing membership of the London Metal Exchange and become an associate member instead. Associates had all the benefits of LME membership without not be taken lightly in London.

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al travel before 15th November 1992.

Economics Notebook

perous southern tier, including Italy, Greece, Portugal – and Britain. Now this reality has sunk into the consciousness of markets, it makes a leap to In Brussels, there is plenty of high-powered thinking about how to proceed, fast-forward, to EMU.

Mr Peter Ludlow, director of the Centre for European Policy Studies, describes a package deal, whereby "hard core" members of the EMS (Germany, France, Benelux, and possibly Denmark) agree to reduce or even eliminate the margins of fluctuation within the ERM. Decision-making on monetary policy could be more collective, with the door held open to other EC members. Lastly, the German authorities would agree to tighten fiscal

- not decrease - in the second stage of EMU, before countries lock into fixed exchange rates. "The testing will never

stop," he says.

These make for strong technical arguments for accelerating moves toward EMU. The to important southern states such as Italy who fear being left out, but also to Germany, doning the D-Mark appear to

One suggestion is to create a European Central Bank on the lines of the Federal Reserve in the US. To guard against politiheads of the central banks in France, Germany and Benelux would agree that all decisions on monetary policy would require unanimity. The Bund-

Shell metals business to emphasise

COMPANIES AND FINANCE

Sphere raises \$4m and wins its independence

By Raymond Snoddy

SPHERE, the California video game company controlled by through a Liechtenstein charitable trust, has won its inde-

The fast-growing company that has produced games such as an F-16 flight simulator, has raised \$4m from new investors for additional marketing and development and buving out

a charitable trust which was in effect its parent. Earlier this year it emerged

that Sphere, which trades under the name Spectrum HoloByte, appeared to be a pri-vate Maxwell company beyond the reach of Arthur Andersen, administrators to Mr Maxwell's private interests.

The negotiations over the future of Sphere have involved Arthur Andersen. As a result in return for the Swico shares \$2.3m was paid into an escrow sion of \$4m in preferred shares set aside to cover any further unexpected liabilities.

Before the re-financing package was put together all Maxwell appointees to the company were removed. Mr Gilman Louie, president

and chief executive of Spec-trum HoloByte, said: "This financing positions the company to work with our new partners in bringing products and tech-nologies to the industry."

MCC accountants on final chapter

ACCOUNTANTS are nearing a final chapter in their disposal programmes of the assets in the Maxwell business network, more than ten months after they were first appointed.

Price Waterhouse has been handling the 400 companies ~ most of them non-trading ~ within Maxwell Communication Corporation. Realisations so far have totalled £59m. including companies such as Panini, Nimbus, Macdonald, MBCG and MCPC. Professional fees have totalled £15m to date.

There have been no MCC realisations so far in the US. where the majority of the assets are. Mr Mark Homan, one of the joint administrators. has said he wanted to avoid a fire sale; the businesses are also self-sufficient in cashflow and ahead of projections.

Accountants at Arthur Andersen are administrators to the private Maxwell business empire. This also includes

There were 55 trading busihave been sold, generating £110m. These include the Euro pean newspaper. AGB and some other market research companies. Income has been offset by £2m in trading losses and costs, and estimated professional bills of £11m.

about 400 companies, the vast majority being non-trading.

nesses identified, of which 52 Two businesses have been

closed, leaving one - British International Helicopters - to he sold, along with property assets and overseas investments, which should in total realise at least another £50m.

from four of the six serious In addition, the firm still has to determine the point at which to sell the majority shareholding in Mirror Group Newspapers but appears to be

The Office of Fair Trading

has cleared the way for bids

in no hurry to do so. Mr John Taibot, head of insolvency at Andersen, said he is getting to the point of liquidating a number of the companies now held in admin-

NEWS DIGEST

Tepnel for USM with £27.5m tag

By Peter Pearse

TEPNEL Diagnostics will join the USM on Wednesday through a placing of 4.58m ordinary shares at 120p to raise a net £5.16m. At that price it is valued at £27.5m. A biotechnology company based at the University of Manchester Institute of Science and Technology, Tepnel has developed diagnostic test-

ing systems there which are designed to "meet growing consumer and legislative demands" for detecting the presence of residual antibiotic or other contamination in foods and of viral and bacterial conditions in blood.

Mr Harold Morley, chairman and chief executive, said products were now at the point of commercial exploitation. In food diagnostics, it devel-

oped the FARAS (Food Antibiotic Residue Analysis System) test which requires one test for 16 answers, rather than the current 16. First target to be addressed is the milk industry. In medical diagnostics, a series of probes screen the particular DNA patterns of spe-cific diseases. Here the National Blood Transfusion Service is the initial target.

The placing by Allied Provincial Securities, represents 20 per cent of Tepnel's enlarged share capital.

the directors of the company, which says the firm has

year ended December 31 1991."

mation in line with the recom-

mendations of the Cadbury

committee on corporate gover-

nance. "We had done the work

internally, and we were quite

happy to take up the Cadbury

suggestion." says Mr James

The statements were easy to

long asked its auditor to con-

duct an interim review, dis-

cussing factors such as the

financial information collected,

technical issues and account-

Morley, finance director.

two sets of half-year "reviewed" the ligures results released this The PW report says the month might easily have thought they had been given a sneak preview of the full-year review was not conducted in accordance with auditing standards, and did not involve visfigures six months too iting operating locations or

The error would not have verifying assets and liabilities. It principally meant underbeen caused by the size of the figures themselves, but by the standing the process involved fact that there was so much in preparing the financial financial information available. information, applying analyti-A growing number of compacal procedures to the data, and

nies are providing more detailed half-yearly informaquizzing the management. It concludes: "In our opinion. tion, with divisional or geothe half-yearly financial inforeraphical breakdowns of profit, mation has been prepared with or information on their balance due care and using accounting policies consistent with those But Guardian Royal adopted ... in the statutory financial statements for the

Exchange, the insurance company, and Guinness, the drinks group, have gone several steps further. Their interim reports resemble more closely the financial statements in an annual report, even to the extent of including a statement from Price Waterhouse, auditor

A asual readers of at least

Their results for the first half of 1992 are presented with a profit and loss account, geographical break-down, and also a full balance sheet. In addition, both have a full

cash flow statement in accordance with the new Financial Reporting Standard The figures presented in

ing policies adopted. We believe that having a either case are unaudited. But they are accompanied by a lethalf-year numbers review makes a lot of sense," says Mr ter from Price Waterhouse to

Morley, "You can get into very esoteric arguments about whether having a review saves costs at the year-end audit. But

the costs are certainly justified The same message comes from Mr Andrew Allner, financial controller at Guinness. We have taken a close interest in corporate governance and it came up in discussions with our auditors," he says.

Assurance for investors and creditors

It is no coincidence that both companies were audited by PW. Mr Graham Ward, a partner in the firm has been among those in the profession actively supporting auditor scrutiny of both interim and preliminary announcements.

Mr Morley supports the idea of the PW comment. "It gives shareholders some anchors to GRE states that it provided greater interim financial inforwhat's been done. It is quite an important statement.

Mr Aliner adds: "It gives the shareholders the feeling that the numbers have been reviewed by someone independent and objective. We think it's a good thing and would like to think other companies would do the same

assemble because GRE has Mr Quentin Humberstone, the lead engagement partner at PW for GRE, says: "It seemed a logical extension that because we're doing the review, we should say something about it. We put our pen where our work was."

He says the firm took considerable time deciding on the

Andrew Jack on auditors' involvement in half-yearly statements wording since there was no precedent and no guidelines That same wording was mir-

rored in for Guinness. He stresses that the PW comment is addressed to the direc-tors, and offers none of the safeguards of the audit report

in the annual accounts. However, Mr Ward adds: There may not be a legal obligation, but once our name is ssociated with the accounts there is an implication that a degree of care has been taken. There is an assurance value."
At a time when both gearing

and short-term cashflow are among the chief concerns of investors and creditors, it comes as no surprise that the extra balance sheet and cash flow information has been widely welcomed.

However, Mr Morley says that "interestingly" he has heard no comment on the auditor's statement. Perhaps that reflects uncertainty over what significance it really has. After all, without any mandatory requirement, it is unlikely that companies disagreeing with their auditors will publish it

It also remains to be seen whether, if other companies follow the lead of GRE and Guiness, a comment without the legal obligations of a full audit will provide any reason able guarantee that the interim accounts really represent a "true and fair" view of the financial position.

William Jacks back in black

FURTHER REDUCTIONS in operating costs and the benefits of the convertible preference rights issue a year ago enabled William Jacks, the motor dealer, to make a small profit in the half year ended

It made a pre-tax profit of £1,000, compared with losses of £601,000 for the corresponding half year and with £850,000 for the full year.

The overall car market had not yet shown signs of real recovery, but the corporate sec-

tor had been "quite resilient" and certain franchises were benefiting from excellent new models, the company said. First half turnover was held at £21.2m. Operating surplus

rose from £126,000 to £443,000, and interest charges were cut to £442,000 (£704,000). Losses per share, after preference dividend, were 0.96p (5.56p).

F&C Pacific net asset value at 190.5p

Net assets per share at the Foreign & Colonial Pacific Investment Trust fell from 228.3p to 190.5p basic over the 12 months to July 31. Allowing for the exercise of warrants the drop was from 216.6p to 181.8p.

ended July slumped to £533,000, against £1.42m, for earnings per share of 0.5p (1.34p). The interim dividend is being maintained at 0.75p.

NHL merges finance and treasury sides

National Home Loans, the mortgage lender and consumer finance group, is to merge its treasury and finance operations under the control of Mr Nigel Terrington.

The merger reflects the reduced size of the company. Mr Terrington's appointment follows the resignation of Mr Tony Moir, a leading figure in the company since its establishment in 1986, as finance

In July NHL reported losses of £85.9m after making bad debt provisions of £79.4m, and passed its dividend.

Mr Jonathan Perry, chairman, denied that Mr Moir's departure was linked to a boardroom row. "It is arguable that there is not the necessity for both posts," he said.

Ardagh tops I£4m despite pressures

Ardagh, the Dublin-based glass producer, made pre-tax profits of I£4.21m, or £4.38m, in the 53 weeks ended June 30 1992. That compared with 1£4.98m

for the previous year, and the directors considered it satisfactory in the light of the pressures on volumes and margins.

Sales for the 53 weeks totalled I£32.5m (I£32.8m), while trading profit came through at IE3.43m (IE4.11m). Earnings per share were 11.18p (12.39p) and the final dividend is 2.39p for a total of 3.115p (3p).

Airedale settles with former director

Airedale, the holding company of Magnet, the kitchen retailer, has settled out of court a suit for wrongful dismissal brought three years ago by Mr Albert King, Magnet's former finance director. After the High Court ruled that he had carried out his duties without fault, he accepted a sum of £850,000 including costs from Airedale.

	CROSS BORDER	M&A DEALS		
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT
Smiths industries (UK)	Intertech Resources (US)	Medical products	£64.3m	Smith continues diversification
BJ Services (US)	Unit of Salvesen (UK)	Oilfield technology	£28.5m	Salvesen still refocussing
American Standard (US)	Keramecka zavody Teplice	Ceremic products	£13m	Privatisation deal
Peugot (France)/inchcape (UK)	Peugot Japan ([v)	Car distribution	£10m	Sales drive venture
United Drug (Ireland)	Alchem (UK)	Pharmaceuticals	£5.2m	Recommended paper offer
Royal Bank of Scotland (UK)	Plymouth Five Cents Savings Bank (US)	Banking	£4m	Buy from FDIC
Mitsubishi Materiais (Japan)	Lefo-Formenbau (Germany)	Maufacturing equipment	£3.3m	Strategic buy
Unilever (UK/Holland)	Povitaska Tukove Zadovy (Czech republic)	Consumer products	£5.8m	Increasing East Europe presence
Consortium (International)	Sealord Products (New Zealand)	Deep Sea fishing	n/a	One of two rival bids
Fortis(Holland/Belglum)/ La Caixa (Spain)	JV	insurance	£255m	Continuing sector trend
				

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September 1992

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NOTICE TO THE SHAREHOLDERS

Notice is hereby given to the shareholders that as of October 28, 1992 the investment policy of the Fund shall be changed. These changes are reflected in an addendum dated October 1992. The prospectus with the addendum is made available to the shareholders at the registered address of the Fund.

The Board of Directors

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Sir Robert Jones barred from trading **RJI** shares

By Terry Hall in Wellington

THE New Zealand high court has barred Sir Robert Jones, founder and former chairman of property group Robt. Jones Investments (RJI), from trad-

ing shares in the company. This is the first time such an action has occurred in New Zealand, and follows an application by the country's securi-

The court prohibited RJI from registering transfers of shares held by Sir Robert or private companies he controls. Sir Robert recently said he held 13.82 per cent in the com-

The interim order, follows an earlier finding by the New Zealand Stock Exchange's market surveillance panel that the company failed to inform the market about share dealings during 1990 involving RJI, as well as its employee unit trust and Sir Robert's pri-

Sir Robert said he was "delighted" the commission had acted. He accused the stock exchange of mounting a "kangaroo court" against him.

The high court injunction is the latest in a series of legal actions against RJI and Sir Robert who on September 18 resigned as chairman of the company he founded 10 years ago. It is now one of the biggest property investors in Australia and New Zealand with a portfolio of buildings worth NZ\$1.08bn (US\$598m).

• Fay, Richwhite shareholders have voted overwhelmingly to accept the National Australia Bank's bid for their company's 26 per cent stake in the Bank of New Zealand.

NAB is offering 80 cents a share and 95 cents for each preference share. It is expected to confirm the offer this week.

Power Financial sells HD Intl

POWER Financial, the financial services arm of the Desmarais family's Power Corp of Canada, is selling its 60 per cent interest in HD International, a London investment management com-pany, to Crédit Suisse Asset Management for an undisclosed sum, writes Robert

PFC said it was withdrawing from European financial services operations, where it does not have a dominant market

Italian insurer prepares privatisation policy

Lorenzo Pallesi, chairman of Ina, tells Haig Simonian about plans for the state sell-off of his group

opping virtually every list of Italian privatisalist or trange private tion candidates is Istituto Nazionale delle Assicurazioni (ina), one of the country's biggest and best known insur-

Ina's main business is life insurance, in which it ranks second to Generali, Italy's biggest insurer, on a group basis, and counts as the largest operator as an individual company. Through Assitalia, its quoted

subsidiary, it also offers non-life policies, while it owns 20.25 per cent of Banca Nazionale del Lavoro (BNL), the big trea-sury-controlled bank, and 9.27 per cent of Istituto Mobiliare Italiano (IMI), the Rome-based financial services group.

Total premiums amounted to L5,400bn last year, with L2,200bn stemming from directly written life business and a similar amount from Assitalia, while net profits

Misunderstandings about premiums and earnings indicate how much preparatory work is necessary before Ina can sell its shares to the public. About L900bn of its total premiums stem from cessations from other life insurance companies, under a complex system dating back to Ina's foundation in 1912. Although conceived as a state monopoly, similar to those in tobacco and electricity generation, the idea never got off the ground.

After 1918, when big Triestebased insurers such as Generali and Riunione d'Adriatica di Sicurta came under Italian sovereignty, a looser alternative

In 1922, Mussolini imposed a sliding scale of quotas, obliging life insurers to cede part of their business to Ina. From 40 per cent of all premiums in the first decade, the quota fell in

GENERALL Italy's biggest insurance company, raised parent company premiums by 9.2 per cent to L3,927.7bn in the year to July, writes Haig Simonian in Milan.

The rate of premium growth was half that in the corresponding period last year, with the fall stemming partly from the decision to weed out unprofitable business, while growth in life premiums remained "satisfactory".

Group premiums rose by 13.4 per cent to L7,256bn, net of exchange rate changes, while fully consolidated aggregate premiums rose by 15.3 per cent to L11,184bn.

The company forecast that underwriting income this year should improve from the difficulties of 1991. However, it warned that earnings, while likely to be affected by the economic problems facing many clients and volatile financial markets, would benefit from extraordinary gains, as in

stages to a permanent floor of 10 per cent after 30 years. That system underscored Italian life insurance until just six years ago, when reforms planned European Community legislation, with compulsory transfers being phased out by

Mr Lorenzo Pallesi, Ina's chairman, explains: "The aim was to guarantee market stability and avoid damage to policy-holders if a company collapsed. Although seeming unfair, the system was very attractive for all concerned The sliding scale closed the Italian market to new entrants, put off by the fact that they

would only receive premiums on 60 per cent of their busi-ness, while established rivals might already be down to the 10 per cent quota. "It was cosy for everyone.

The established companies kept out rivals, while Ina enjoyed guaranteed growth at market rates thanks to an automatic stream of business"

Changing the requirement to cede premiums to Ina will be one of the steps needed before privatisation. Mr Pallesi hopes Italian insurers will follow other European markets and opt for self-regulation. Ina's earnings are also decep-tive. Superficially, last year's

figure seems paltry for a com-

pany of its size in a business where profitability is normally high for big, mature players. However, the final result masks a variety of factors. Foremost is the L303bn paid in the special advance property tax, sprung on the industry last year. Rather than amortising the amount over three years, as permitted under law. ina took the entire payment on

Other factors explain the relatively modest net earnings of previous years. "The state never saw Ina as a source of income," says Mr Pallesi. "As a special form of state-owned company, it never had annual general meetings or even shareholders. And it never paid dividends."

its 1991 accounts.

As there was no need to distribute earnings - largely derived from tax-exempt government bonds - Ina traditionally shifted a large part of profits into reserves to minimise its tax bill. "Our solvency margin is between 41/2 and five times that required by law," he

Only when facing the property tax in 1991 did the group



Lorenzo Pallesi: aimed to guarantee market stability

refrain from ploughing money into special reserves. The second factor affecting profits is Mr Pallesi's policy. introduced in early 1990, of

redistributing earnings to policy-holders. Last year, the company credited L135bn into policyholders' accounts, after L115bn in 1990. So far, it is unique among Italian life insurers. Mr Pallesi

explains the strategy in marketing terms. "Policyholders in the UK have many more rights than in Italy. The market there is much more transparent. I believe this will happen in Italy too, and we wanted to be the first.' Taken before redistribution

and transfers to reserves, ina's earnings have been consistently high. Last year, it made L460bn, a figure it hopes to repeat in 1992. ina's transformation into a

stake in Assitalia. The principle is clear, even if joint stock company last the details still have to be month shows changes are worked out. "The question is truly entrepreneurial way."

not if to split, but how," says Mr Pallesi. Necessary legal changes will take between three and four months, he thinks. And a flotation seems unlikely before certified 1992 accounts are ready by next May or June. With the long summer break ahead. September 1993 looks the first possible date for a stock market debut. How much is Ina worth? ina's total assets amounted to almost L22,000bn last year. Its holdings include a sizeable property portfolio listed at historic prices. "Some assets are at one third or a quarter of their market values," Mr Pallesi claims. He puts a tag of between L10,000bn and L12,000bn on the group, implying L1,000bn to L1,200bn for a

Details of a possible flotation are "up to our owner", he says But he makes two clear personal preferences. First, floating an initial stake should be the prolude to the sale of majority control within four years, provided there are guarantees such as a golden share to prevent a change of ownership. The second is to bring existing policyholders into the privatisation process. "I'd like to see a simultaneous offer to policyholders and the markets, with preferential terms to existing customers based on the size of their current premiums." With a marketing man's glint in his eye, he adds: "That way, it would be possible to

first 10 per cent tranche of shares, based on asset values

the size of their policies, and reward them at the same time. "And in the end, it would create a virtuous circle by rais ing Ina's profitability. It would be the first time privatisation in Italy could be done in a

encourage customers to raise

Turin bank rises 22.8% in first six months

By Haig Simonian

ISTITUTO Bancario San Paolo di Torino, the big Italian bank which floated part of its shares this year, raised gross operating profits before provisions and depreciation by 22.8 per cent to L710bn in the first half of this year. The trend in earnings, which were ahead of budget, had continued into July and August, it said.

Loans rose by 11.5 per cent to L92,500bn, with the rate of growth partly held back by the bank on credit grounds. Deposits rose by almost 14 per cent to L104,500bn, with the biggest increase coming from the bank's domestic clients. • Stet, the stock market listed holding company for Italy's state-owned telecommunica

tions activities, reported virtually static group pre-tax profits of L1.566bn in the first half to June, against L1.546bn a year earlier. The result came in spite of a 12.5 per cent rise in turnover to L12,526bn. Mr Biagio

Agnes, Stet's chairman, judged the results satisfactory, but warned of growing uncertain ties owing to the troubled state of the Italian economy. Stet made no profits forecast for the full year, but said that earnings should be in line with the net L1,413bn made in

taxes and special measures planued under the government's severe 1993 budget. The group predicted an 11 per cent rise in sales for the year and maintained investment spending, which amounted to L4,632bn in the

first half.

1991. However, profits would be affected by the additional

Dow move linking prices to DM 'sustains margins'

By Andrew Jack

DOW, the US chemical company which last week said it was formally linking its prices in Europe to the D-Mark, says customers will still be invoiced and be able to pay in their local currencies. Prices billed will be converted into the local currency at the D-Mark rate on the day orders are received or regular orders placed. The action will sustain margins during a period of

exchange rate instability. Mr Fernand Kaufmann, sales and commercial vice-president

with the ERM uncertainty, we have to adjust these prices to restore the value of the D-Mark. We really need the D-Mark equivalent. We cannot live off the devalued rate."

Mr Michel Demaré, assistant treasurer, said that unless Dow formalised its D-Mark pricing policy, it would be sacrificing about 5 per cent on one-third of its revenues. A substantial proportion of its production costs are in D-Marks.

Four-fifths of the European company's trade is in ERM countries, with the remainder in Switzerland, Scandinavia, of Dow Europe, said: "Now the Middle East and Africa.

N

already on the way. With the

new Italian government scram-

bling for income, ina is no lon-

ger a special case but a vital

source of funds for the Trea-

sury, now its clearly defined

the Treasury dividends this

year, private investors may

have a crack as early as 1993.

Merchant banks have already

submitted exhaustive privati-

The most common involves

the flotation of a "new" Ina.

owned by the existing group.

While the parent company will

continue its special functions

for the state, such as adminis-

tering funds for insurance

against organised crime and

export credits, the "new" com-

pany will comprise the life

insurance business and ina's

While Ina looks set to pay

shareholder.

sation schemes.



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holders of record at close of

business on October 26, 1992. By order of the Board Jane E. Lawson Vice-President & Secretary

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UK GILTS

Slope of yield curve makes a sudden reverse Attention on Wall Street

COGNOSCENTI of the gilt- 9 per cent now to 10 per cent edged market have had to blink hard in the past two weeks, and not just because of the pound's dramatic exit from the European exchange rate mechanism.

Another factor making the period stand out is that the gilt yield curve, which has been downward sloping for virtually all the past 10 years, has changed suddenly to move upwards, as a result of altered expectations about interest rates and inflation.

Owners of short-dated bonds have seen the value of these financial assets appreciate sig-nificantly over the past two weeks, while long maturing bonds are now priced less attractively.

According to Mr Nigel Richardson at S.G. Warburg Securities, the trend should continue in the coming months, with the result that yields for longdated bonds climb from around

by autumn next year. Behind such speculation is

the changed perceptions about how UK economic policy will be managed. With the pound outside the ERM - and the UK government appearing to be in no hurry to seek re-entry the central plank of the Treasury's economic strategy has been shattered.

Without a fixed exchange rate target, Britain is reasonably free to cut short-term interest rates with reference to little more than what seems justified by UK economic con-

The chances are that base rates, which Mr Norman Lamont, the chancellor, cut from 10 per cent to 9 per cent last week, will come down further to 8 per cent by the end of the year and perhaps 7 per cent by mid-1993. Such changes, so many industrialists and con-

ers hope, could stimulate a

recovery from the longest UK recession for 50 years.

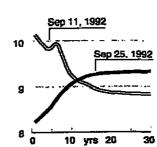
The reasoning about changes in base rates explains why yields on short-dated stock have come down. On Friday night the benchmark Treasury 8% per cent bond maturing in 1997 had a yield of 8.38 per cent, nearly half a percentage point lower than the previous

Its price was quoted at 1017. more than 11/2 points up compared with the previous Fri-

Long-dated bonds, meanwhile, saw a rise in yields of roughly 20 basis points (a fifth of a percentage point), with a corresponding decline in prices, because of worries that over the next few years inflationary impulses will be kept less in check, due to the absence of the ERM restraint. Another aspect that has changed the picture for gilt

investors was the large Bank

UK gilts yield Restated at par (%)



of Eugland intervention on September 16 - Black Wednesday - in the UK's vain effort to prop up the pound. The £10bn to £15bn estimated to have been brought into the Treasury's coffers through the Bank's selling of D-Marks from its currency reserves for

pounds will now count towards

five countries involved would

have to issue a statement of

intent to lock their currencies

"In effect, Germany, France

and the Benelux countries

could eventually bijack the sin-

gle currency for themselves,"

more closely than before.

That means, according to gilt

market estimates, that the government needs to issue only between £1bn and £5bn of gilts until the end of the financial year on March 30 in order to fully fund the PSBR, assuming this latter figure is about

The Bank's strategy for the time being seems to be to concentrate on issuing index linked gilts - it has sold £1.1bn of these bonds since the ERM suspension - because of theories that such bonds should prove attractive to investors in the event of a swelling in inflationary pres-

The good news for gilt investors is that the lack of immediate need for the Bank to issue large volumes of new gilts to fund the 1992-1993 PSBR although it still has to worry about the borrowing requirement for 1993-94, projected to be more than £40bn - should put a floor under gilt prices. However, on the other hand

the feeling that inflation could turn out to be a problem for the UK - if not in the immediate future, then in a year or so's time - could make some investors decide that gilts are no longer such a good bet as they have appeared in the past year, and switch more of their funds into equities or non-ster ling denominated bonds

Peter Marsh

US MONEY AND CREDIT

the public sector borrowing requirement, reducing the need to issue gilts.

WHILE currency chaos continues in a newly divided Wall Street has Europe, diverted its attention from the implications of Maastricht back to the domestic economic outlook and the presidential election.

These days only the most optimistic economists or spin doctors for the Bush re-election campaign dare to place much faith in a short-term US economic recovery.

Bond investors are steeling themselves for a Clinton victory and assuming this will lead to the use of more fiscal tools to jump-start the US economy. Translated into bond terms, that implies higher bond yields and lower prices in the wake of a Clinton victory.

Early last week, US Treasury bond prices fell as a number of foreign central banks liquidated some of their US holdings in order to raise cash for more intervention in the foreign exchange market. How-ever, by last Friday, the familiar flow of discouraging US macro-economic statistics triggered a rally once more, as speculation increased about the prospect of another ease in monetary policy by the Federal

On Friday the Treasury bond market rallied on the back of bad economic news such as the Commerce Department announcing a drop in durable goods orders in August, the



Alan Greenspan: expected to look at another rate cut

third such drop in four months. Also influencing the market was a decline in personal income in August and a 3.2 per cent fall in sales of previously owned homes.

The price of the benchmark 30-year Treasury bond rose by a of a point on Friday, with the yield down to 7.35 per cent. compared with 7.41 per cent

last Thursday.
This week, the market will focus on the latest unemployment statistics, due on Friday. Depending on what the jobs data says, many traders expect Mr Alan Greenspan, chairman of the Fed, to look seriously at another cut in interest rates. This could bring the discount rate and Fed funds rate, now at 3 per cent, down to 2.50 per

cent and 2.75 per cent respec-

An indicator that the Fed could be inclined to ease before the presidential election on November 3 seemed to come last week from pessimistic remarks made by Mr Wayne Angell, a Fed board member who has been more concerned about the return of inflation.

It is striking how many serious bankers and economists still worry about the potential inflationary impact of a further rate cut when it seems apparent that the US and other western economics are hurtling through the most widespread deflationary cycle in years. But old anti-inflation prejudices take some time to vanquish even if they now appear unre-

alistic. A word about buying US Treasury bonds ahead of the presidential campaign. According to bond market watchers at Donaldson, Lufkin & Jenrette. the long end of the Treasury market is likely to be domi-nated over the next five weeks by the growing possibility that Mr Clinton will be elected.

This could initially drive rates upward. The same concerns are being expressed at S.G. Warburg, where the view is that the five-year Treasury paper - rather than longer maturities - looks cheapest for the time being.

Alan Friedman

7

EUROPEAN GOVERNMENT BONDS Prospect of mini-Emu sets markets buzzing

WILL a mini-Emu arise from the ashes of the Maastricht

treaty? Certainly the prospect of closer economic and monetary union (Emu) between the hard-core European currencies has set the bond markets buzzing, and some market participants now regard a two-speed Emu as an attractive route to

The events of the last month have given the idea of a mini-Emu some currency. In the run-up to the French referendum on the Maastricht treaty. tensions within the exchange rate mechanism (ERM) of the European monetary system (EMS) led to a forced devaluation of the peseta, while both sterling and the lira pulled out

and floated. The turmoil continued last week after the French voted in favour of Maastricht – but with only a very slender major-

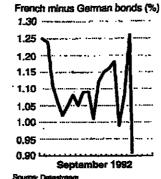
ity for the Yes vote. As the weaker European currencies came under renewed pressure, Spain. Portugal and Ireland tried to crush the speculators by introducing new controls on capital or by tightening existing ones. But the French franc managed to survive the week, thanks to heavy Intervention by both the Bank of France and the Bundesbank.

On Friday, Mr Alfons Verplaetse, the governor of the Belgian central bank, was quoted as saying that monetary union between the five hard-core European currencies could start immediately. According to Belgian radio, Mr Verplaetse said Germany, France and the Benelux countries - Belgium, the Netherlands and Luxembourg - were economically ready to start monetary union.

Ever since the Danes rejected the Maastricht treaty on June 2, investors have focused more closely on the D-Mark bloc and greatly reduced their exposure to highyielding European bond markets such as Spain and Italy. Before the Danish vote, the

prospect of European economic and monetary union had convinced investors that they stood to make considerable gains as inflation and interest rates in Spain and Italy converged towards German levels. Denmark's rejection of Maastricht shattered investors' faith are able to fix" he said. The

Yield spread



in the convergence argument. However, if a form of mini-Emu takes place now, investors in the hard-core European currencies should see convergence towards German yields the bond markets. Mr orge Magnus, economist at S.G. Warburg Securities, points out that the first step towards Emu would be a move towards much narrower fluctuation bands between the currencles. "A necessary requirement is

Yield spreads over German bunds for the other hard-core members would narrow considerably. Traders pointed out that following Mr Verplaetse's comments on Friday, the 10year French-German yield snread fell dramatically.

> Emu, the spreads would fall Mr Jeremy Hale, economist at Goldman Sachs, said: "If the senarate currencies continued to exist but were irreversibly fixed, the risk premium in Dutch, French and Belgian bonds would disappear and the bond vields would converge." However, he added that in

to fix even more strongly than the union might fall apart. before those currencies which Sara Webb

and the substitution of the contraction of the contraction of the substitution of the

SAINT-GOBAIN

NET INCOME OF L35 BILLION FRENCH FRANCS

Consolidated net income for the first half year 1392 amounts to FF 1,347 million against FF 1,221 million for the first half 1991 and FF 1,288 million for the

FOR THE FIRST HALF YEAR 1992

second half (99) It is 10% higher than that of the first half 1991 and 4.6% higher than that for the second half 1991.

The key consolidated figures are as follows in millions of French Francs:

	FIRST HALF YEAR				
	1992	1991			
Sales	38,773	37,410			
Depreciation and other provisions	(2,942)	(2,651)			
Operating income	3,687	3,578			
Financial charges, net	(1,204)	(1.397)			
Reorganisation and other costs	(413)	(224)			
Income before tax and before results of sales	1	•			
of non-current assets	2,334	2,256			
Results of sales of non-current assets	207	(51)			
Income tax	(868)	(748)			
Net income before minority interests	1,494	1,351			
Net income	1,347	1,221			
Resources from operations (cash flow)	4,141	3,847			
Capital expenditure on plant and equipment	2,145	2,266			
Acquisition of investments	1,093	1,311			

The Group's sales are up 3.6%, mainly because of the German company Oberland being consolidated in the Containers Division from September 1991. On a comparable structure basis in French Francs, they are 0.1% lower

Hopes for a recovery that had been fuelled by some favorable signs during the first quarter of the year have not been fulfilled in the second quarter. The building and industrial equipment markets continue to suffer, thus leading to strong price pressures, added to that of a lower dollar exchange rate. However, the Pipe Division and Germany among the countries, have sales growth that are above inflation.

The Group again demonstrated its capacity to resist in these poor economic conditions, by maintaining its margins through cost cutting measures. After a significantly higher depreciation charge —FF 2,626 million against FF 2,304 million at June 30, 1991 — which does not compensate the small drop in the charge for provisions —FF 316 million against FF 347 million — operating income still represents 9.5% of sales and is up 3%, on the first half of 1991. Rationalisation measures currently under way have led to an increase in reorganisation costs. Dividend income from non-consolidated subsidiaries

shows a slight decrease, and amounts to FF 264 million, compared to FF 299 million in the first half of 1991. The sale of pon-current assets results in a profit of FF 207 million against a loss of FF 51 million for the first half of 1991. It includes capital gains on both the disposal of fixed assets and of investments, mainly treasury stock. The amortisation of goodwill is FF 168 million, against FF 141 million in the first half of 1991. The analysis of results by industrial activity confirms the strong improvement of the Pipe Division, the stability of the Containers Division and the slight turnaround of Building Materials in North America and Brazil. The results of the Paper-Wood and Fibre Reinforcements Divisions are affected by decrea-

ses in selling prices, while those of the Ceramics business suffer from the lack-fustre industrial equipment market. The review of results by geographical area shows that Germany continues to benefit from the dynamic forces resulting from its reunification, whereas the other European countries, including France, have suffered, at varying degrees, the effects of a deteriorating economic environment.

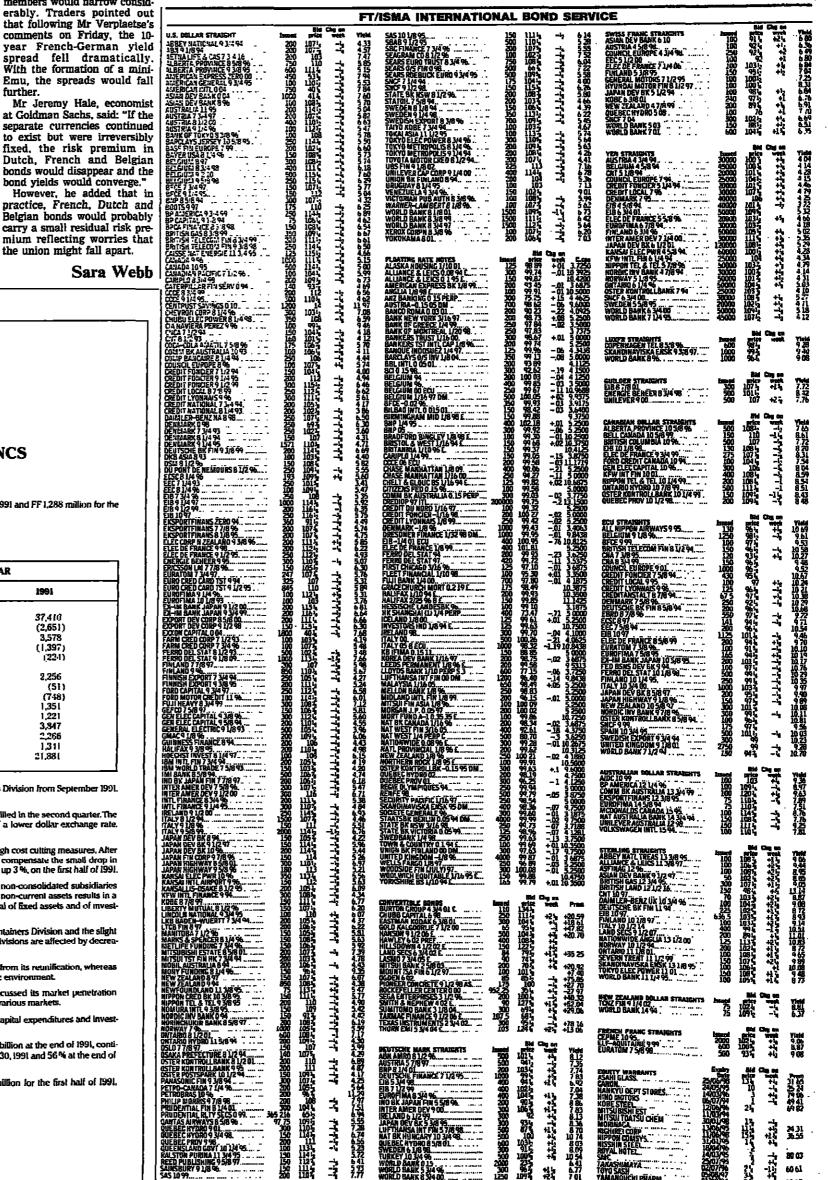
The results of the Americas have improved appreciably. In the United States, the Building Materials Division has refocussed its market penetration actions, and in Brazil, vigorous measures have been taken, in order to adapt the industrial structures to the recession in various markets.

Cash flow amounts to FF 4,141 million and is up 7.6 % against the first half of 1991. It is FF 900 million above the total of capital expenditures and invest-

Not indebtedness, which amounts to FF 20.3 billion at June 30, 1992, against FF 21.9 billion at June 30, 1991 and FF 20.5 billion at the end of 1991, con nues to reduce. It represents 55 % of shareholders' equity which totals FF 37 billion at June 30, 1992, against 62 % at June 30, 1991 and 56 % at the end of 1991.

Compagnie de Saint-Gobain, the parent company, recorded a trading profit of FF 854 million, compared to FF 710 million for the first half of 1991.

COMPAGNIE DE SAINT-GOBAIN INVESTOR RELATIONS DEPARTMENT Tél.: (33) (1) 47.62.43.14



STRAIGHT BONDS: Yield to redemption of the bid-price. Amount issued is expressed in millions of currency units.

FLAATING RATE HOTES: US dollars unless indicated. Margin above six-month offered rate for US dollars. C.cop = Current coupon.

CONVERTIBLE BONDS: US Dollars unless indicated. Prem = percentage promium of the current effective price of beying shares via the bond over the most recent share price.

WARRANTS: Equity warrant prem = exercise premium over current share price. Bond warrant ex yid = exercise yield at current warrant price.

Closing prices on September 25

INTERNATIONAL CAPITAL MARKETS

DERIVATIVES

Stiff test for the banks' risk management systems

THE past fortnight has provided a stiff test for the skills of banks when they come, the market's active in the swaps and other derivatives markets.

Has the huge cost of systems in recent years - built both to man-age risk and to make it possible to price complex financial instruments - been money well spent? The answer is: "Not entirely".

The crisis in the European exchange rate mechanism has revealed some of the weaknesses in banks' risk management systems for two reasons.

First, computer models developed from historical data have in many cases been subjected to the most extreme market conditions they have yet had to face. What looks fine on the laboratory bench does not always work so well in practice.

"It was almost impossible to keep track with where you were," said an executive at one bank in London. "Any arbitrage opportunity, where you are talking about two or more instruments, became very difficult." The speed of events was one reason for this. Valuing derivatives portfolios takes considerable computing power. "The systems take a long

when they come, the market's changed," said this executive. The scale of the volatility also

made it difficult to keep up with events. Some banks discovered that the parameters built into their models simply were not broad enough to cope with events. "Any model can cope with 15 per cent interest rates. What no models can cope with is 1,000 per cent rates," said an execu-tive at another bank.

which saw the most active trading, are immune from most of these problems. Dealers have less need for real-time information, since they do not face the same difficulty in marking their positions to market. "In the heat of the moment you don't rely on the system to keep your position - you keep your own," said a risk management exec-

The foreign exchange markets,

markets in the same way. The second weakness in risk management that has been exposed in recent days has been lack of liquidity in some financial markets. Managing risk is only possible if there

utive at National Westminster. It

isn't possible to trade in derivative

are markets and instruments avail-able in which those risks can effec-tively be laid off.

The sterling swap market, for example, was left high and dry on the day that the currency left the ERM as the money markets dried up. The lack of a liquid money mar-ket made it impossible to price a swap, or to value a sterling swap portfolio, making hedging equally impossible. It was a case of waiting for normal market conditions to return, and then hoping that your bank came out as one of the winners rather than one of the losers.

It was highly timely that the International Swap Dealers Associa-tion should have held a conference in London last Friday on risk man-agement. Mr Michael May, head of derivatives marketing at Westpac, was one of several speakers to point to liquidity as an important concern: "Is anyone brave enough to say that the Ecu swap market will still be here in five years time?" The experience of recent days has given senior managers in some banks -and banking regulators - a taste of what extreme market conditions

controls. The outcome was not catastrophic, but that may provide scant consolation if allegedly foolproof systems failed to cope. It is all reminiscent of the 1987 stock mar-ket crash. Then, so-called "portfolio insurance" was meant to have eliminated the market risk from holding securities. In practice, such promises of risk-free investing proved

One of the main things to come under scrutiny will be the volatility assumptions built into risk management systems for derivatives. These are built on historical data, which is used to project how instruments will trade under most circumstances. They do not pretend to cover all market conditions.

Most work on a "confidence level" of about 95 per cent. That is, they are based on the assumption that a particular instrument or market has traded within a certain range at least 95 per cent of the time in the past, and so can be expected to do so in the future.

The trouble is, "worst-case" situations can be devastating when they occur. Referring to the high confidence level used at Bankers Trust

uct risk at Bankers Trust in New York, said at the Isda conference: 'In practice, you almost never reach this level - except when you grossly exceed it."

How many senior bankers realise this - and are they happy to live with the consequences, given the enormous volatility in financial markets demonstrated recently?

Another risk management expert said: "Senior management have to accept that these are trading markets, and that not everything can trade within a 95 per cent confidence level." It may be, though, that the experts have failed to get this message across.

There is certainly a lot of communicating that needs to be done in the coming weeks. As Mr John McCormick, head of Bank of America's financial engineering and risk management group in London, said: "Senior management will be asking, in the light of recent events, what we're doing here." He can be sure that Bank of America certainly will not be alone.

Swiss Bank Corp

Richard Waters

7.405 7.405

Anthony Harris

A German strategy for Britain



he talked of his bonour, the faster we counted the spoons." Which applies, rather obviously, to a British chancellor

our the day after he cuts interest rates. This could only too obviously be where Mr Edward Heath came in. That is the future the markets are beginning to discount, and no reader needs advice on how to hedge. Stay short of sterling.

But suppose that it is different this time. Suppose that Mr Major, awakening from his fantasy of European leadership, and Mr Lamont, free from playing follow-myleader, have learned from their experience. What reflections would guide a rational man after such a shock?

"We're on our own," might sum it up; but not in the smug John Bull sense Mr Lamont so successfully employed to raily his backbenchers. On our own in the sense that Britain has to establish its street credibility before it can join the fast-track group in Europe; not as a result of joining before we are ready. And on their own in the sense that they cannot lean on the advisers who got them into this mess. They must make their own policy from the ground up.

This is very difficult for men so comparatively young. They did not experience the significant past; they must read about it in books, and they do not have the time. (So if you find the potted version which follows convincing, clip it out and send it to them.)

The strategic aim need not be changed: Mr Major wants to out-German the Germans. He must hold on, though, to the new understanding of cause and effect which emerged in the economic debate. You do not get strength by sup-pressing inflation; you get a strong currency from having a strong economy, and low inflation follows. The re-emergence of this truth could be worth all the turmoil and humiliation, if we can hold on to it.

The two leaders of fast-track Europe ended the war devastated; both now have quite impressive economies (though the German record has been gravely blotted

"THE more that since re-unification), but they chose opposite routes to get there. The French approach lay through a strong industrial policy - rather the Labour line. This produced much technological excitement. but a long string of disappointments and devaluations. In 1983 they moved over to the German track, and have been painfully

converging ever since. The German approach, as much forced on them by isolation as thought through, relied on the market. Inflation had left their currency as devastated as their cities, and much undervalued overseas after it was reformed The only way to get rich was to earn foreign currency, legiti-mately or otherwise; and so began more than three decades of exportled growth. The mark rose with the trade surplus. This is also the strategy followed, sometimes accidentally, by Japan, Korea, and currently by China and most recently by Poland (with dawning success), and possibly Russia.

Britain now has an opportunity to follow these examples. The physical economy is not devastated, simply under-sized; the country still needs a structural transformation. The psychic econ omy happily has been laid flat: union militancy and resistance to change went some years ago, and now we are drying out from our long addiction to borrowing. For Britain, as for the US, net exports are the only likely source of long-term dynamism.

The task is to revive the economy without reviving bad habits: in other words, to keep a highly competitive exchange rate while containing inflation, especially credit-led inflation. This approach might well appeal to the schoolmaster in Mr John Major - "if it isn't hurting, it isn't working". His anti-inflationary convictions are real; even, according to his officials, obsessive. Given time, the market could do the rest; and Mr Major has time. There are two problems. Mr Major is, for the time being, politically too weak; and sterling is still probably too strong to motivate a solid manufacturing revival. So even if you believe that we may have stumbled into the best-proved strategy for growth, the financial posture is the same: stay short of sterling. Not for ever, though.

Council of Europet GECCt

SWISS FRANCS

PT Indorame Synths(b)5**1

can do to financial institutions' risk

NEW INTERNATIONAL BOND ISSUES

Borrowers	Amount m.	Maturity	Av. life years	Coupon	Price	Book runner	Offer yield
US DOLLARS				-			
Showa Sangyo Co(a)4†	160	1997	5	2.5	100	Nomura Int	2.500
Deutsche Bk.Fin.(c)tf	150	2002	10	(c)	100	Deutsche Bk.	-
Toyo Sulsan Kaisha(e)#t	200	1996	4	1,75	100	Nikko Europe	1.750
Nikkodo Co.(f)§†	40	1997 ·	4.5	5.25	100	Nomura Int	5.249
Kingdom of Spaint	1.5bn	1999	7	6.5	98.96	M.Lynch/JP Morgan	6.691
Republic of Austria(g)#1	250	2002	10	(g)	100	UBS P&D Secs.	
Republic of Austria(h)#	150	2002	10	· (ħ)	100.25	UBS P&D Secs.	
LKB Baden-Wurt'berg(i)#f	200	2002	10	(0)	99,75	CSFB	-
BNP(j)#t	150	2002	10	O)	100	CSFB	-
Rabobank (Nederland)(k)#1	100	2002	10	(K)	100.12	UBS P&D Secs.	-
Banco Rio de la Plate(I)†	100	1997	5	9	98.529	Merrall Lynch Int.	9.375
Hyosung (America)(m)#f	50	1995	3	(m)	100	KEB Int.	-
European Inv.Bank(s)#†	400	2002	10	(s)	100.3	UBS P&D/Saloman	
EBRD(t)#1	150	2002	10	(1)	100.3	CSFB	
Grupo Synkro(u)†	50	1995	3	8	100	Chase Inv.Bank	8.000
PT Indorayon(v)§t	60	2002	5.5	10	100	Salomon Bros Int.	5.500
SCCMT1(y)#f	1.25bn	1997	5	(y)	99.865	Goldman Sachs Int.	-
SCCMT1(z)#	80	1997	5	(z)	100	Goldman Sachs Int.	-
Bank Austriat	150	1996	ă	5.25	100.82		5.019
Banco Holandes(B)†	. 75	1995	š	10	100.35	ABN AMRO	9.862
Banco Roberts/C)†	50	1995	š	8.75	100	Samuel Montagu	8.750
CANADIAN DOLLARS	•		•				
World Bank(D)#1	100	1997		(D)	100	Wood Gundy Inc.	
YEN				•			
Kobe Steel?	20bn	2003	10.25	5.75	101.875	Yamaichi (Europe)	5.502
Kobe Steelf	20bn	1998	5.25	5.2	101.75	Nikko Europe	4.811
Takashimaya Co.f	20bn	2001	8.25	5.6	101.75	Nomura Int.	5.350
Furukewa Co.†	15bn	2000	7.25	5.55	101.675	Nomura Int.	5.262
GUILDERS							
World Bankt	750	1997	5	7.625	100.5	ABN AMRO	7.501
Kredietbank Int.Fin.†	150	1997	5	7.875	100.65	Rabobank Ned.	7.713
D-MARKS			-				
Kamigumi Co.¢	300	. 1996	4	4.125	100	Nomura Bk(Deutsch.)	4.125
Sanden Corp(n)‡★★†	40	1997	5	(n)	100	Bayer. Vereinsbank	-

isibbon ilboningitalis -:							2 000
Nippon Piston Ring(o)◆★★	50	1996	4	3.375	100	Credit Suisse	3.375
Yamato Setubi(p)◆★★	40	1996	4	3.375	100	Nomura Bk(Switz.)	3.379
Miyali Iron Works(q)+++	30	1996	4	3.375	100	Swiss Volksbank	3.375
Inter American Dev.Bkt	300	2002	10	6.75	101.75	UBS	6.506
(watani int.(w)Φ★★†	200	1996	4	3.375	100	Credit Suisse	3 375
Toshoku(x)§**†	200	1996	4	4	100	Swiss Bank Corp	4.000
SNCF(A)†	150	2004	12	7	104.5	Credit Suisse	6.450
Region lie-de-France++1	50	1999	7	6.75	101.5	Parlbas (Suisse)	6.47
LUXEMBOURG FRANCS							
Parbel Int.Fin.f	16n	2002	10	8.78	101.8	Paribas Luxembourg	8,506
Credito Romagnolo(r) **	600	1995	2.58	9.75	10234	Kredietbank SA(Lux.)	8.670
***Private placement. \$Convertible fixed at 2 5% premium Non-caliable at 102.75. c) Tranche of existing Minimum Interest 5%, maximum 12.55% if Conversion premium lis subject to gross parity being 130° Minimum ininterest rate 5%, max pays 25bp befow 6-month Libor at 6-month Libor at 6-month Libor at 6-month 1.50° at 100° at 1	pie. bj Comv 9 \$150m de 8 25%. Non ued al 2.52% % for 20 co virrum 8.25° nd is payab semi-armusi	ersion premi al issued to -calishle d) 5. Putable d maecubye d 5. Non-calish te semi-ann ity. Minimum	lum fixed at 8/09/92. Cou Exercise pr on 2/9/96 at lays g) Cour ble. hi This ustly Minim i Interest ra	7 84%. Putat ipon paya (remium fiue) 10812 %. Ca pon paya 25; tranche is t ium interest te 6%, maxi	ote on 30/6/ h below 1 at 2.59% Hable from by below 6 he earlier rate 5%, m mum 9 4 %	95 at 113.41, 30/8/96 at 114.75 ar 6-month Libor and payable se Non-callable e) Exercise pren 21/3/94 at 103%, declining 1% -month Libor and a payable se 5250m being increased to 5400m eximum 8.5% § Coupon pays . Non-callable st Coupon pays	nd on 30/6/93 mi-annuelly militard e per annum mi-annuelly m () Coupon 12.550 below 2500 below
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Av. life years

How to spell Kyowa-Saitama in five letters: A-S-A-H-I

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Bank of Tokyo Capital Markets Group **Daiwa Europe Limited** Lehman Brothers International Mitsubishi Finance International plc Morgan Stanley International **UBS Phillips & Drew Securities Limited** IBJ International pic Nomura International Woody Gundy Inc.

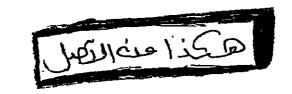
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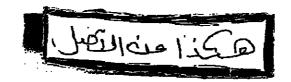
S.G. Warburg Securities

Swiss Bank Corporation Schweizerischer Bankverein Société de Banque Suisse

WORLD STOCK MARKETS

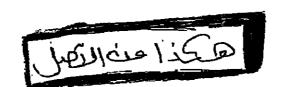
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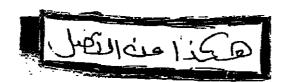


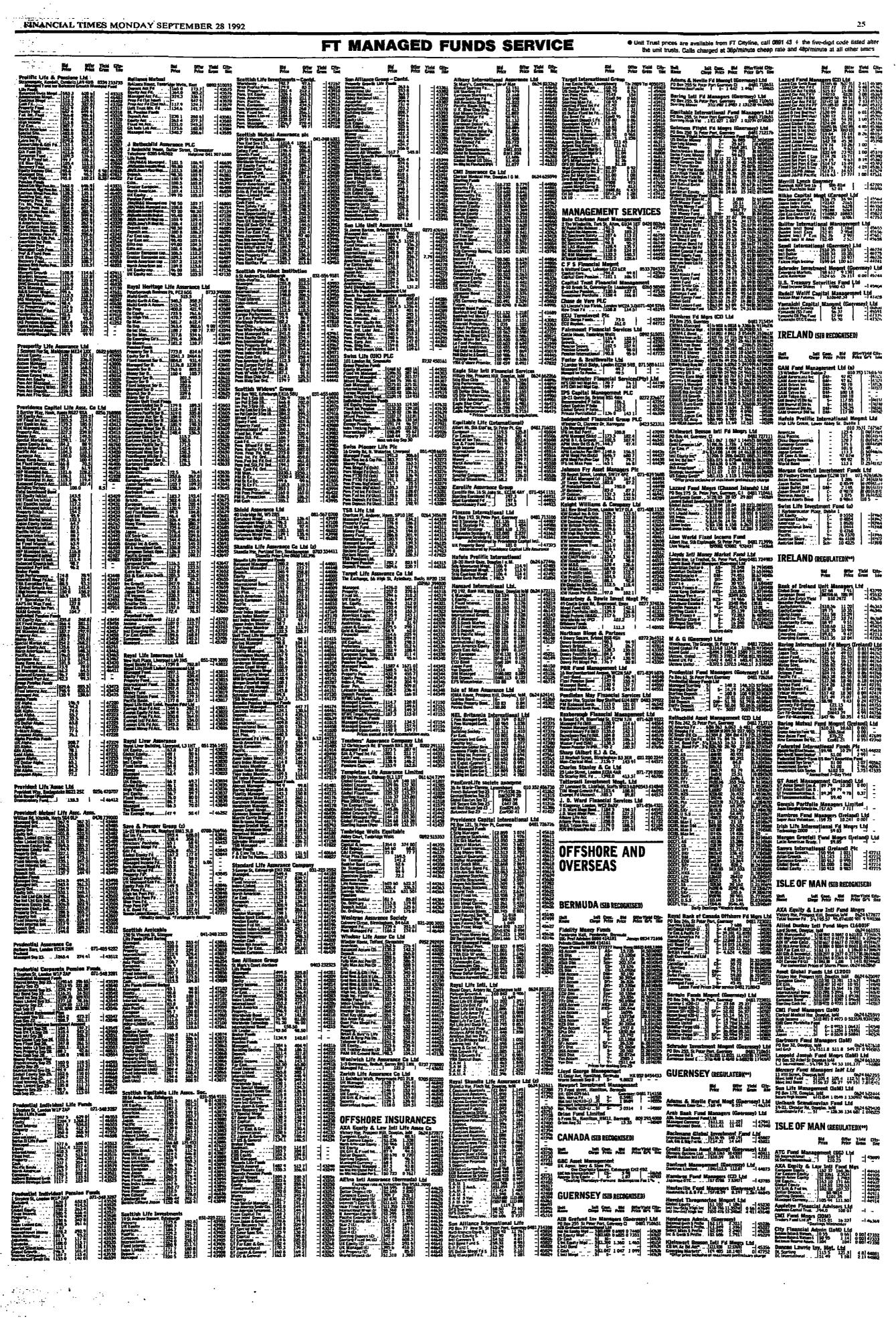


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ATR Company Company System Limited | Additional to Experience | 10 50 | 11 bits | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 10 50 | 1 refer prime Limited:

7 3 1 - 10 7749 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | -46,55 | 6 10 46/66 Pakistan Fund | Lloyds Bank Linzermours (a) | Single Function 5 1418 0700225 5 934 0701220 5 959 0801122 FF- 055 016120 DB- 1331 0441221 PL- 252 044 1270 PL- 252 044 1270 V- 9170 7 1 1270 V- 9170 7 1 1270 S- 1270 0001230 -l 44784 apital House Fund Mgrs. (CI) Ltd (0900H)

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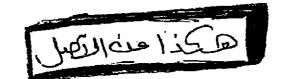
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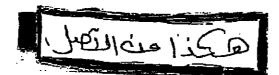
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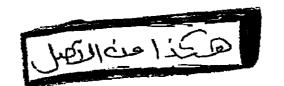
The World Index (2212)... 141.18 -8.7 122.05 107.50 108.94 123.68 -5.5 2.75 141.98 123.14 108.29 108.74 124.58 153.70 130.68 144.81

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US & index), 90.791 (Found Sterling) and 94.94 (Local): Nordic: Dec 30, 1988 = 139.85 (UB & index), 114.45 (Found Sterling) and 123.22 (Local): Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited, 1987 Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited, 1987 Constituent change during the week ending 25/9/92; Name change: Kyowa Saltama Bank to Asohi Bank (Japon).



CURRENCIES, MONEY AND CAPITAL MARKETS **MONEY MARKET FUNDS** FOREIGN EXCHANGES AND MONEY MARKETS POUND SPOT - FORWARD AGAINST THE POUND **LONDON RECENT ISSUES** Money Market Move to hard core One stontk p.i. 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According to Mr Gerard Lyons, chief economist at DKB Ĝræs CAF Money Management Co Ltd 48 Perhary Rand Toolying 199 2.10 48 Perhary Rand Toolying 199 2.10 49 Perhary Rand Toolying 199 2.10 50 co 199 2 chief economist at DKB international in London, the core of currencies can now be Base Heng Bank (Landon) PLC Premire Account of the Control of the formed around the French ERM system needs a credible realignment to survive the franc and the D-Mark, writes 30 LS "The narrowness of the French "Yes" vote has merely added to the markets' UK clearing bank base leading rate 9 per cent from September 22, 1992 17:30 5631 771 17:30 5631 771 17:30 5631 771 17:30 17: scepticism about the prospects for monetary union, thereby further exposing weaker DOLLAR SPOT - FORWARD AGAINST THE DOLLAR **Money Market** currencies like the escudo the One month % Three p.z. months By the end of last week, the Close punt and the peseta," he said. Bundesbank and the Bank of **Bank Accounts** Bank Accounts Gross Int. CAP line ARB Bank High Interest Cheque Account School 1, 199 | 198 | 154 | 159 | 159 | 159 | 150 | Ather Hume Bank pic 300 | 170 | 170 | 170 | 170 | Ather Hume Bank pic 300 | 170 | 170 | 170 | And Gross Cap | 170 | 170 | 170 | 170 | Ather Hume Bank pic 300 | 170 | 170 | 170 | Bank God 2864 or 7 | 7 | 50 | 565 | 77 | 170 | Bank God 2864 or 7 | 7 | 50 | 565 | 7 | 7 | Bank God 2864 or 7 | 50 | 565 | 7 | 7 | Bank God 2864 or 7 | 50 | 565 | 7 | 7 | Bank God 2864 or 7 | 50 | 565 | 7 | Bank God 2864 or 7 | 50 | 565 | 7 | Bank God 2864 or 7 | 50 | 565 | 7 | Bank God 2864 or 7 | 50 | 565 | 7 | Bank God 2864 or 7 | 50 | 565 | 7 | Bank God 200 | 10 | 10 | 10 | 10 | Allied Trust Bank Ltd 7 | 10 | 10 | Bank God 200 | 10 | 10 | 10 | 10 | Bank God 200 | 10 | 10 | 10 | Bank God 200 | 10 | 10 | 10 | Bank God 200 | 10 | 10 | 10 | Bank God 200 | 10 | Bank God 200 | 10 | Bank God 1 | 10 | Bank God 200 | 200 | Bank God 200 | 10 | Bank God 200 | 10 | Bank God 200 | 200 | Bank G The absence of a realignment 1.6985 1.7670 1.2395 1.6520 30.20 5.7009 1.4690 1.31.50 1.02.55 1.236,00 1.2965 1.20.2 - 1.71.75 - 1.7730 - 1.2450 - 1.6705 - 30 65 - 5 7400 - 1.33 50 - 104 25 - 5 0350 - 5 0350 - 5 0350 - 5 0350 - 1.251 15 - 10.4500 - 1.3255 France seemed close to winning their fight to avoid a devaluation of the French has also resulted in the French FIXED INTEREST STOCKS franc coming under intense Ameuni Paid Up franc. Some dealers still Price £ believe that there could be There could be an argument renewed pressure on the franc for conducting such a 100o FP - 110p 105 to Felcrem les (si Zero De Pf . . . if the Bundesbank does not cut interest rates again at its realignment now. If the D-Mark and the franc are seen council meeting this week. But, by Friday night, the franc had touched FFr3.38 to the D-Mark, an important psychological break-through. to realign upwards against the weaker currencies in the system, the pressure may be taken off the French currency once-and-for-all. Such a move, The question now is whether however, could put new strains RIGHTS OFFERS France and Germany will forge a harder currency bloc on the lira and sterling, which Isane Price 9 Closing Price P were recently suspended from **EXCHANGE CROSS RATES** Amount Paid up Rémoto Date composed of the D-Mark, the the system. SM Yen F.Fr. S.Fr. N.FR. Ura CS 8.Fr. Pta tligh Line 177.3 1.297 103.4 0.756 69.67 0.510 858.6 6.281 205.7 1.505 79.76 0.983 61.88 0.658 83.12 0.608 83.40 0.610 137.7 2.470 100 9.732 136.7 1 27 115 5 a Annu 12/11 22/10 5/10 Sport 4½ post 2pm % pm 1pm 1pm **£ IN NEW YORK CURRENCY MOVEMENTS** Rank of Scotland 38 Threstorede St EC29 25W ins big 12 250 25W 17 88 Ranclays Select 90 Bor L20, Westmood Br Pt, 0 2 000-45 969 18 000-224 999 17 60 125 000-49 999 17 60 125 000-69 999 18 50 971-601-6446 573| 792| -591| 817| -1.712-1.713 | 1.7055-1.7065 0.86-0 96pm | 0 67-0.85pm 2.45-2.42pm | 2.44-2.41pm 7.85-7.75pm | 7.77-7.67pm STERLING INDEX Sep.25 Previous 82.9 82.9 82.7 82.7 82.3 82.5 82.9 **EURO-CURRENCY INTEREST RATES** For Berchmark Bank PLC see Dao Heng Bank PLC frown Skilpley & Co Ltd Brown Skipley & Co Ltd: Founder Court, Lother, London EG2 071-004 9833 NICA 750 583 766 7 Fol Desard AK: 1750 583 766 7 Catedonian Bank Pic BS: Audres Sourt, Edisburgh EH2 2PP 051 556 8235 NICA 85 18 151 8H 312 Royal Bank of Scotland plc Premium Ace 4251 Andrew Sq. Edistance ER2 27E 031-226 560 00-125 00 4% - 44 8% - 8 65 - 6% 84 - 12 20 - 16 9% - 54 11 - 16% 17 - 12 851 1612 1612 37 BANK OF ENGLAND TREASURY BILL TENDER Cater Allen Ltd **CURRENCY RATES** Sep.25 | Sep.18 Sep 25 Sep 18 Save & Prosper/Pobert Fleming 18-22 Western Rr. Robert Rival 18.0. 0800 282102 Ross CLOM-Vice Lo. 17.50 5-51 7.76 FESSA Fuel 1 Year 7.37 - 7.625 FESSA Westable 18.19 - 8.551 - 8.551 Sterling Bank & Trust Ltd Abort Gon, & Abort St. Residen RS 1.88 0734 592543 HIDA EL 2009 100 00 7.501 10.251 FeCA... 7.50 Genseri E5.000 min. 8.25 TESSA 650 OTHER CURRENCIES Startiss U.S. Dollar U.S. Dollar Camaffas S Austries Sch Beiglan Franc Danish Knose D-Hark Dutch Guilder French Franc Lialisa Liry Lapanes Yen Morvey Knose Spanish Peseka Knose Sartis Franc Greek Drach Irish Post. 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Tenne are not quoted by the UK, Spain and European Commission Calculations. All SOR rates are for Sep.24 Usebrd Usebrd (lack'd -0.35 -0.35 **MONEY RATES** NEW YORK Treasury Bills and Bonds Wimbledon & South West Finance PLC 114 Newgare St. London EC1 7AE 071-06 9485 High Int Chappe Acc ... 18 25 6.19 8.51 Usch' 6 +2 // +4 CHICAGO . . 4% 淺 3.02 2.92 2.87 2.92 3.04 3.79 U.S. TREASURY BOKOS (CRT) 8% 5105,000 32mb of 100% Her State of interest amounts of the attention of the state of the sta 8 825 8 775 104-07 102-29 101-21 100-17 99-16 98-18 97-23 96-31 102-30 101-21 100-17 102-01 102-01 101-04 99-21 100-27 10 1017 1017 Ove Month Two Months Three Months Six Mosths Sep.25 Overnight, 8.80-9.00 16-19 613-61 8.88-9.00 411-41 183-185 9.50 9.60 TIMES Sept 22 STOCK INDICES <u>F?NANCIAL</u> 49.18 50.53 49.4 43.5 61.92 986.9 900.45 High 127.4 106.35 89.78 104.50 1936.7 79.3 1234,41 2621.2 1041.31 1121.08 89.70 104.50 1914.0 78.8 1228.23 Government Secs 89.31 104.08 89.20 104.60 90.11 106.46 85.11 97.15 Fixed Interest 105.21 97 13 97.06 96.90 1910.1 80.3 1218.28 2588.0 1044.34 1118.32 1887.8 81.4 1208.06 2560.1 1050.43 1114.23 77.24 97.20 95.96 96.58 1901.8 80.5 1216.92 1885.2 79.9 1204.37 2567.0 1070.95 2149.7 160.6 1326.36 2737.8 1199.58 1248.79 1670.0 65.0 987.46 2281.0 993.01 2149.7 734.7 1326.36 Ordinary Gold Mines FT Act All-Share FT-SE 100 2580.5 1043.77 1676 96.76 96.77 96.42 96.41 95.09 94.66 94.30 2601.0 **LONDON MONEY RATES** FT-SE Eurotrack 100 FT-SE Eurotrack 200 1117.50 One Year Sep 25 LONDON SHARE SERVICE Interbank Offer Interbank Bild. 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Reference rate for period August 1, 1992 to August 28, 1992. Scheme 14. Scheme 14. Scheme 14. Scheme 14. Scheme 15. 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28	FINANCIAI. TIMES MONDAY SEPTEMBER 28 1992 LONDON SHARE SERVICE
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FINANCIAL TIMES MONDAY SEPTEMBER 28 1992 29 LONDON SHARE SERVICE

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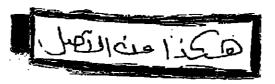
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MONDAY INTERVIEW

Monetarist with a mission

Patrick Minford, the Liverpool University economist, talks to Peter Marsh

much time for dreams recently. But in any moments of reflection during the sterling crisis and its aftermath swimming before the glazed eyes of the UK chancellor may well have appeared the craggy, combative features of Professor Patrick Minford.

If Mr Lamont has appeared to be playing a Macbeth-like role, fighting a losing battle against the powerful forces pulling the pound down, then Prof Minford has also played an important part, as the leader of the witches haunting the Scottish regent with warnings of toil and trouble

For the past two years, the vociferous Liverpool University economist has been stirring his cauldron of ideas, cooking up a stream of rebukes and irreverent comments which have conspired to irritate the UK chancellor.

Prof Minford was one of the first UK economists to warn of a long recession. And as the best-known member of the so-called Liverpool Six group of monetarist economists, he has not been shy about repeating his view that membership of the European Monetary System's exchange rate mechanism spelt disaster for Britain.

Long disregarded by the mainstream in the Conservative party as a heretic. Prof Minford is closely identified with the free-market views of Lady Thatcher, the former prime minister, whom he served as an informal economics adviser during the early 1980s. He is dismissive of many of the new generation of Tory leaders, who he reckons have gone soft on public spending and abandoned sound methods of running the economy based

But with Mr Lamont having been forced to suspend the UK's ERM membership, removing the central plank of his economic strategy, the frequently controversial views of the 49-year-old professor have been given added weight.

Sitting in his cluttered office in Liverpool, next to two scruffy suitcases stuffed with economics pamphlets, the professor seems a long way from the hurly-burly of the currency markets and the political maelstrom that has followed the suspension of the pound from

As belits his academic status, the Professor is keen to expound on a spectrum of issues. He offers outspoken views on on a range of subjects from Victorian workhouses -which he thinks were "very enlightened for a time" and which could be revived today as part of a plan to cut public spending on welfare - to the populist Sun newspaper, an organ which he admires for its free-market views.

Such opinions have given the professor a reputation as a kind of economics rottweiler. However, he has a large fan club, including people on both the right and left of politics.

Although the professor -whose thick black-rimmed spectacles and bubbling manner give him the air of a 1960s rocket scientist - has a reputation for irascibility and confesses to a lack of tact, he delivers most of his comments with a smile and no little charm.

He even shows a few mild signs of pleasure, welcoming last week's 1 percentage point cut in UK interest rates to 9 per cent. But to speed the UK's recovery from the longest peacetime recession since the 1930s, Prof Minford thinks Mr Lamont could go much further, bringing credit rates down to about 5 per cent and jettisoning any effort to peg the pound to the D-Mark.

"From now on the exchange rate should be viewed simply as a market price - no more important than the price of cocoa. We shouldn't spend any more time worrying about it." As for his thoughts about Britain's decision nearly two years ago to enter the ERM, no one can complain that the professor has lacked consistency As early as March 1988, Prof Minford wrote that for the UK to join the ERM would "expose to a "too sudden transfer to German monetary conditions...and chronic foreign exchange crises requiring

In terms of forecasts Prof Minford, even though he was no more prescient than most other UK economists in warning of the late 1980s inflationary boom, has judged the length and depth of the current recession much better than most of his colleagues. In May last year, when the Treasury was talking optimistically about growth of around 2.5 per

interest rate surges'



means people disposed to "con-

'I like to rock the boat'

omy would expand by a meagre 0.1 per cent during that year. That may not have been pessimistic enough. The latest forecasts, outlined last month in a Treasury compilation of private-sector projections, suggest the economy will shrink by about 0.6 per cent this year after a 2.4 per cent drop last year. But the professor was widely considered at the time as a doomsayer.

Indeed last summer, Mr Lamont took the opportunity to tell

PERSONAL FILE

1943 Born, Shrewsbury. Edu-cated at Winchester College, Balliol and London School of Economics.

1966 Economic assistant,
Ministry of Overseas

Development, London 1967 Economist, Ministry of Finance, Malawi.

1970 Economist, Courtaulds. 1971 Joined Treasury, initially as economist and then as member of Washington delegation. 1974 Visiting fellow, Man-

chester University. 1975 Editor of National Institute of Economic and Social Research quarterly review 1976 Professor of applied economics at Liverpool University.

the Liverpool academic so to his face, during a frosty confrontation with Prof Minford in the chancellor's office at the

That meeting was one of the few occasions in recent years when Prof Minford has had high-level discussions inside the Treasury - an organisa-tion for which he worked for three years in the early 1970s and for which he now has immense scorn for "making a complete cobblers" of the UK economy since the late 1980s.

mation about how factors such with Treasury mandarins. whom he says are too remote from the outside world and are as inflation will change in the future, rather than slavishly unnecessarily secretive, but the whole of what he dubs Britain's intellectual establishfollowing trends that are guided simply by what happened in the past. ment. By this Prof Minford Prof Minford combined this

theory with firm views on

sensus building" and governmonitoring the money supply as a way of controlling infla-tion, in contrast to the thenment intervention. He says he has in mind people such as Ms Sarah Hogg Keynesian orthodoxy of using (head of the Downing Street fiscal policy to manage policy unit), Mr Howard Davies demand. Both ideas fitted in (director general of the Confederation of British Industry) and with the market-based thinking of Tory leaders including Mr Michael Heseltine (the pres-Mrs Thatcher, whom he first ident of the Board of Trade) got to know at a dinner in 1978, How did Prof Minford come a year before she took over as

prime minister.
In the aftermath of Mr Lamont's humiliating climb-down over the ERM, he has received to dislike the establishment so much? He had a comfortable background (his father was a diplomat and the young Min-ford went to Winchester Colno phone calls from the Trealege and then Balliol College, Oxford). Perhaps an early hint sury asking for advice. The mere suggestion seems so incongruous to the Minford of rebellion was the 13-year-old mind that it makes him shout Minford's school speech during the 1956 Suez crisis, in which with laughter. "I am not really he argued, against the convenconsidered sound. I like the individualistic way of doing things. I like to rock the boat." tional line of the time, that British military intervention was unjustified. "I was destined to be part of the estab-lishment," he says. "Things

just didn't turn out this way." A big factor tipping him away from conventional thinking was his 1970s research in conducted at the Treasury (which he eventually left because he "got fed up with sitting on committees rather than doing research") and then at a series of academic institutes leading up to Liverpool, where he has been since 1976. His studies led Prof Minford to propose his own brand of economic theory, based on "rational expectations" That boils down to saving that everyone involved in economic activity - be they currency dealers, companies or consumers makes intelligent assumptions

The twilight of foreign aid

is to cut its foreign aid budget sharply is, in its way, almost as richly symbolic as the crumbling of the Berlin Wall.

The fall of the wall symbol-ised the collapse of communism and a radical change in relations between the rich capitalist democracies and the centrally planned eastern bloc. The paring of the aid budget in a nation long renowned for its exceptional generosity symbol-ises a waning global commit-ment to aid and the beginning of a shift in relations between advanced countries and the other main component of the global order that emerged after the second world war: the third

Aid fatigue was palpable at last week's annual IMF/World Bank meeting. The bank is seeking donations for a new cycle of lending by the International Development Association (IDA), its concessional finance affiliate. It had hoped for a substantial increase in resources - to reflect the needs of nine newly eligible countries (including some for-mer Soviet republics) and the cost of environmental pledges made at the Rio earth summit. But Mr Lewis Preston, the bank's president, left in som-bre mood, wondering whether even the \$18bn needed to maintain the current volume of

loans would be forthcoming. Foot-dragging on IDA is part of a broader retreat from a postwar consensus that rich countries had a duty to help the poor. Aid flows have stagnated for a decade despite substantial growth of real output. Only five of the 20 richest countries have achieved the United Nations target of development assistance equivalent to 0.7 per cent of gross domestic product. The ratios in the US and Britain are far below target, at about 0.2-0.3 per cent of GDP. In the richest 20 countries military spending is about 11 times greater than foreign

The retrenchment partly reflects severe budgetary strains in developed countries. But the origins run far deeper. The heady post-1945 expan-

MICHAEL PROWSE on America

Nobody should be surprised that the pressure to cut aid budgets has emerged so soon after the absorption of communist countries into the capitalist order.

The two trends are not unre

lated. Harry Truman, the architect of the US "containment of communism" strategy, also laid the foundations for an unprecedented expansion of official aid programmes, From a US vantage point, one of the main goals of overseas assistance was always to help prevent the spread of communism. Now that we are (almost) all capitalists, the geopolitical case for aid has vanished. Shifts in the intellectual cli-

mate have also played a role. Prominent critics of aid in the 1960s and 1970s, such as the British economist, the now Lord Peter Bauer, are still out of the mainstream. But their arguments are no longer quite so controversial. Aid has a somewhat deval-

ued status: most economists now accept that the creation of markets and the lowering of barriers to trade and foreign investment are likely to play a bigger role in long-term development than official assis-The risks attached to aid pro-

grammes are also better under-stood. Aid is always support for particular governments rather than for poor people: if governments are corrupt or inefficient, aid will achieve

Aid flows, moreover, while small in absolute terms, are often large relative to the tax resources of third-world governments. By increasing the public sector's political power. they may sometimes inhibit the emergence of beneficial market and trade relation-

sion of foreign aid paralleled the growth of welfare states in advanced countries. Now both are in retreat. Welfare is often attacked for fostering "dependency". The power of this movement in the US is evident in the reformist stance adopted by Mr Bill Clinton, the Democratic presidential candidate. Mr Clinton argues that welfare has to be seen as a "second chance", rather than a way of life, and promises to stop wel-fare cheques after two years if recipients do not accept train ing or jobs. In the US, at least, foreign aid is perceived in a similar light: it makes sense as an emergency response to disasters but not as a permanent crutch.

The anti-ald arguments are often wrong-headed. But they show that ald fatigue is a reaction to deep currents in contemporary life as much as to temporary budget constraints. When Sweden embraces the market and takes an axe to its own government, it cannot be expected to leave its aid budget untouched. Other converts to the market feel the same way.

This climate of opinion presents a quandary for the World Bank and other providers of well-managed programmes that offer real benefits for developing countries. If the politics of welfare spending is any guide, the best way to rekindle enthusiasm for aid is to convince donors that it will produce lasting changes in

The only reliable way is to impose tougher forms of condi-tionality: aid has to be tied more directly to domestic reforms by recipients, including, for example, the shift of resources from military to social budgets. Such reforms may help convince sceptics that aid will not be wasted; but with the post-cold war world being rebuilt on market principles, the going is likely to

cent for 1992, he said the econ-Yet his real battle is not just on the basis of available infor-Revival of trust in the law

year in recent times has revealed such a significant facelift in the composition of the English judiciary as the one that begins on Thursday. The recent double replacement of the Lord Chief Justice of England and the Master of the Rolls - the two highest offices in the Supreme Court of Justice - conveys the impression of a new judicial broom sweeping through the dusty corridors of the Royal Courts of Justice in the Strand, sufficient to restore public confidence in the administration of both crimunal and civil justice.

The arrival this year of four new Law Lords - enhancing the calibre and liberal disposition of the final court of appeal has made necessary a number of replacements in and additions to the Court of Appeal. This reflects a distinct break with the past, improving the prospects of sensible and sustained legal reforms, and raising hopes that the esteem in which the public has hitherto held its senior judges will be restored.

The postwar period of civil jurisdiction was dominated in the public's mind by Lord Denning, now 93. Appointed a High Court judge in 1944 and promoted to the Court of Appeal in 1948, he became a Law Lord in 1957. He returned to the Court of Appeal in 1962 as Master of the Rolls, where he dominated the court scene for the next 20 years.

It was an idiosyneratic domination, reflected in his large output of judgments (he never allowed either of the two appellant judges to deliver the first judgment of the court). Lord



JUSTINIAN

Denning asserted the need for judges to be creative, to shape the law. For him, the doctrine of precedent was an obstacle that should be brushed aside if he believed the previous case law stood in the way of individual or social justice. The difficulty with Lord Den-

ning was his strong personal opinions, especially his moralistic attitude to the family and sex, and his overt hostility to trade unions and to some elements of society. It was a remark in 1982 in one of his autobiographical books that led to his undoing. He made a racist comment about the composition of a jury in a case arising out of riots in Bristol. He had to apologise, the passage in the book was withdrawn, and he bowed out, the last of the octogenarians on the bench.

However Lord Denning's judicial brethren may have chafed under such a mayerick influence, he held sway by the sheer force of his genial disposition and masterly court-craft. His literary style, moreover, was attractive to the newspaper-reading public, so he was easily seen as the embodiment

Only the House of Lords in

the 1960s and 1970s, under the leadership of the greatest of our postwar judges. Lord Reid, kept English law on the smooth path of legal development. Public law owes much more to the creativity of Lord Reid than to the variable decisions emanating from Lord Denning. The mantle of Lord Reid now falls appropriately on the recently reconstructed House of Lords.

Following Lord Denning, Lord Donaldson's decade at the helm of civil justice has been quietly remarkable. The parlous administration of the Court of Appeal's workload during Lord Denning's period has been largely rectified. The Court has been transformed from a one-judge band with two judicial bookends, to a corporate body in which the Master of the Rolls has led a team of 27 Lord Justices contributing to more stable, if unexciting, jurisprudence.

Lord Donaldson, who formally retires on Wednesday, admits that he would have liked to have handed over to his successor, Lord Justice Bingham, in a tidier state. But he recognises that necessary reforms must be seen through by a new Master of the Rolls. He himself would have had to retire in the middle of such reforms. Lord Justice Bingham's appointment brings to the office a jurist of the highest quality, something that has to some extent been missing from

civil justice. The criminal appellate court has had a battering in recent years, more the result of fundamental defects in the system than in its executants. Criminal appeals immediately after the war occupied little more

than a day a week for the Lord Chief Justice and two puisne judges - today three divisions of the court sit regularly.

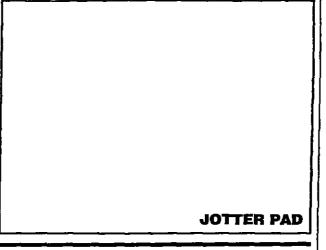
In the 1950s Lord Goddard, a

proponent of capital and corporal punishment, was out of tune with postwar Britain. His successor in 1958, Lord Parker. was the reverse. An outstanding and progressive lawyer, he began to shape the growing criminal jurisdiction with efficiency. In 1971 Lord Widgery, who was capable of absorbing complex material and delivering off-the-cuff judgments with astonishing speed, nevertheless barely disguised his distaste for this class of judicial work. (His prime expertise was in the field of planning law, intellectually far removed from

rape and robbery.)
By contrast, Lord Lane who retired this April, understood the world of criminality and was an outstanding Lord Chief Justice, despite popular belief to the contrary. His failing was to retain an Olympian aloofness, which let him down badly during media criticism over a spate of miscarriages of justice. Already his successor, Lord Taylor, has made a favourable public impression through his obvious readiness to be open about the job of

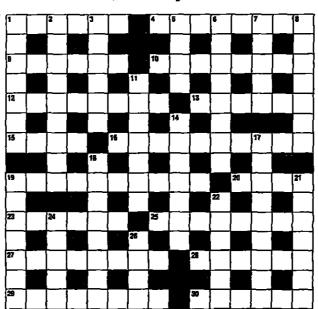
Lord Chief Justice. If we do not now begin to see a marked difference in legal approach and in judicial attitude and style to contemporary legal problems, it will be aston-ishing. Come the 21st century, English law should have recovered its prestige, and should sit fittingly alongside the civilian systems of the rest of the Euro pean Community.

Louis Blom-Cooper QC



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1 A head with totally unsatisfactory delivery (2,4) 4 Way to serve potatoes, just stuffed with game (8)

9 Song and dance announce-ment (6) 10 Student's ill-gotten gain (8) 12 Pat his arm in error (8) 13 One can't do more than this

15 Marxist lark perhaps (4) 16 A prison-camp child growing up (10) so long (7)

19 To lead on is wrong, causing 14 We do turn out after all great distress (10)
20 As one's written repeatedly,

she was revered (4) 23 Unusual statue, showing ingenuity (6) 25 Branch of mathematics that may appear grey to me (8) 27 Branch is not on fire (3-5) 28 Food in hand (6)

29 Said to be celebrated (8) 30 Run out of clothes (6)

Club which may improve the flow of writing (7)

2 Game bird is all ruffled (9) 3 Dislike having to change hotel (6)

5 A drug addict, perhaps. makes sure (4) 6 What was left of woman's sex appeal years after (8) 7 Prepared to fight (3-2) 8 Give claim to name (7) 11 Such a noted work can go on

not forbidden (7) 17 Never satisfied. Titania's changed direction (9) feathers to fly (8) Game in which Diana and Jack have nothing on, look!

21 A heavenly spree? (7) 22 Great influence of one politician on some legislation (6) 24 Stiff resolution shown in dis-

putes (5) 26 Child has a point to convey

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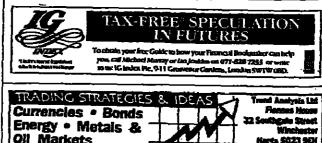
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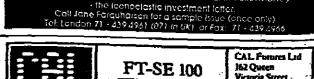
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